

The week in London and New York

Fresh enthusiasm in equities

The signs of a revival in the equity market, apparent last week, have gathered momentum, and the index had its best week for nearly two months—rising by 23.1 points to 315.8. The 300 level has, of course, lost whatever special significance it may have had as the index has moved through this mark on over a dozen times in the last six months. There has been a slightly higher level of volume with daily markings at their best this month and yesterday's total of 5,173 was the highest figure for four weeks, though, of course, it is much lower than earlier in the year. Among the features has been British Leyland, while other strong per-

provisions for 1974-75 reaching the near-Keyser Ullman proportions of £59m. And the on-glamorous Slater Walker Securities financial group continued to labour in a harsh climate in the first half of 1975, reporting interim profits of only £2.2m, against £10m for the January-June period of 1974 when its results were still being nicely fattened by dealing profits.

"We have now wiped the slate clean" is a claim often made by bankers nowadays, but the slates sometimes have the tendency to accumulate a little more red writing. In fact UDT has probably erred on the side of caution, allowing hope that some of its provisions can be clawed back in the next year or two, but unfortunately it is still beset by major problems. There is no obvious progress on the question of how it can replace the £450m-plus of deposits which at present are provided by the "lifeboat". And though profits could return this year, their size is threatened by the high cost of "lifeboat" funds and signs of increasing consumer credit arrears.

As for Slater Walker, it is putting a very high priority on improving its balance sheet by buying in loan stocks at a discount and by disposing of property assets said to be worth £65m or so. The company has

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 24

	% Rise
Building Materials	+7.9
Food Manufacturing	+7.7
Stores	+7.3
Food Retailing	+7.2
Textiles	+6.6
Breweries	+6.3
All-Share Index	+2.7

THE WORST PERFORMERS

	% Fall
Tobacco	-1.4
Insurance (Brokers)	-2.0
Hire Purchase	-2.0
Contracting & Construction	-2.6
Shipping	-4.1
Office Equipment	-4.3

formers have been some property leaders, recovering after their recent weakness. The rally has been helped by signs that the rate of increase in wages and earnings is now definitely slowing down, and by hopes that U.S. interest rates will not rise in the short term. The U.S. monetary scene has been one of the main preoccupations of the U.K. fixed interest market recently. Thus gilts were helped yesterday by the fall in the U.S. money supply over the last week.

More gloom from financials

It is now getting on for two years since the financial storm broke over the City, but depressing news continues to trickle regularly out of the banking sector. This week United Dominions Trust took the headlines with total write-offs and

Bid activity

Events on the bid front have been lively this week, centring on the surprise £10m offer by Central Manufacturing and Trading for the LCP group and the extension of Spirella's £5m bid for Vantona beyond the original closing date to September 2.

There are a number of similarities between the two proposed deals, the first being that neither offer has been received with open arms. In LCP's case the bid came as an unpleasant shock since it was LCP itself which had originally started merger talks six weeks earlier.

Where Vantona is concerned the bid is supported by part of the Board but opposed by the majority. By last night, taking into account both acceptances and purchases in the market, Spirella was interested in 40.42 per cent of the Vantona Ordinary shares. It is hoping to gain 51 per cent, with institutional support, if necessary by extending the offer to September 26.

In both instances the merging of the companies is admitted

MARKET HIGHLIGHTS OF THE WEEK

	Price Ytd	Change on Week	1975 High	1975 Low	
F.T. Ind. Ord. Index	315.8	+23.1	345.3	146.0	Thin mkt. sensitive to small buying
Exchange 5% 1976/78	487 1/2	+ 1/2	487 1/2	479	Reinvestment of savings 3% funds
British Leyland	52	+14 1/2	57	20	Small buying in thin market
Broken Hill Prop.	665	-25	775	458	Australian budget
Brotherhood (Peter)	57 1/2	+ 8	65	26	Lower profits discounted
Central Mfg.	52	-13 1/2	70	20	Bid for LCP
Clay (Richard)	34 1/2	+12	38	23	First-half upsurge
Coral (J.)	87	- 9	113	38	Casino division irregularities
English Property	52	+ 8 1/2	93	25	Favourable Press comment
LCP Hldgs.	53	+ 7	59	24	Bid from Central Mfg.
Lloyds Bank	215	+25	265	94	Small demand/stock shortage
London Brick	51	+ 6	60	15	Good interim report
MEPC	86	+13	231	64	Revised buying interest
Pancontinental	560	-60	625	220	Profit-taking
Raybeck	43	+ 8	52	19	Investment demand
Robb-Caledon	20	+ 7	95	71	Recovery after recent weakness
"Royals"	298	+38	339	125	Satisfactory interim results
Suter Electrical	11 1/2	+ 8	11	2	Resumption of dividends
Shell Transport	332	+14	343	118	Fresh demand/stock shortage
Tube Investments	236 1/2	+30	312	121	Second-half prospects revised

MINES IN THE NEWS

Trouble on the line

BY KENNETH MARSTON

ONE OF THESE days something is going to have to be done about the lack of adequate port facilities in Central and Southern Africa. Already the major ports of Dar es Salaam and Beira are heavily congested while inland transport facilities are none too good either. A start has been made with the new Richards Bay harbour in South Africa which, with its railway, will be in commission next year. But these facilities are already fully committed to projected coal exports. More export outlets, or extensions of the existing ones, are going to be needed and one wonders whether the big mining groups might see scope for profitable diversification in this direction. Meanwhile, the upheaval in Angola has resulted in a cessation of traffic moving along Tanganyika Concessions' Benguela Railway and consequently the big Zambian copper producers have lost their westward export route to the port of Lobito. This has been carrying some 40-odd per cent of their production and it is difficult to see how the copper can be handled by the already congested alternative routes.

Despite the fact that world copper stocks are at record high levels in the face of a still depressed demand by consumers the possibility of Zambian metal being locked-in has prompted further speculative buying of copper and a consequent rise in the metal price this week.

Whatever the logic of this, it seems odd that the shares of Roan Consolidated Mines and Zambian Copper Investments should have held firm especially as the latter has had to pass its final dividend because Zambia's financial difficulties have prevented the necessary exchange control permission being given in take the dividend money out of the country.

No doubt Zambia would dearly like to be able to send its copper along the Rhodesia Railways' route to Beira, but politics prevent this. Whether in the situation will help towards some kind of agreement on co-existence being reached at Mondra's Zambia-Rhodesia talks is a moot point.

But any real progress towards détente would make life much better and fairer for

Of diamonds . . .

Half-year results announced by De Beers this week have followed the course of world diamond sales in as much as the latest profit of the big diamond group is well down on the first six months of 1974, but shows a good recovery from the poor second half of that year. Distorting factors on the latest occasion have been a reduced tax charge, which has resulted from the introduction of a pay-as-you-earn system in South West Africa, and a loss stemming from the fact that the important Botswana company no longer ranks as a subsidiary now that the Botswana Government's holding in it has been raised to 50 per cent.

Getting down to basics, the important thing is that the recovery in De Beers' earnings looks likely to continue in the current half-year, especially as demand for the big diamonds of smaller gems of up to 2 carats is continuing to improve. In all, there is a fair chance that this year's profits could come close to the £201m. earned in 1974.

Sales of the bigger diamonds, however, remain disappointing. I don't know whether the reported forthcoming

re-marriage of Mr. Burton and Miss Taylor will help matters in this respect, but I am sure that a continued recovery in the economies of the U.S. and Japan will. So 1978 could be a good year for De Beers, although from an investment point of view some caution must be exercised about the possible course of political events in South West Africa.

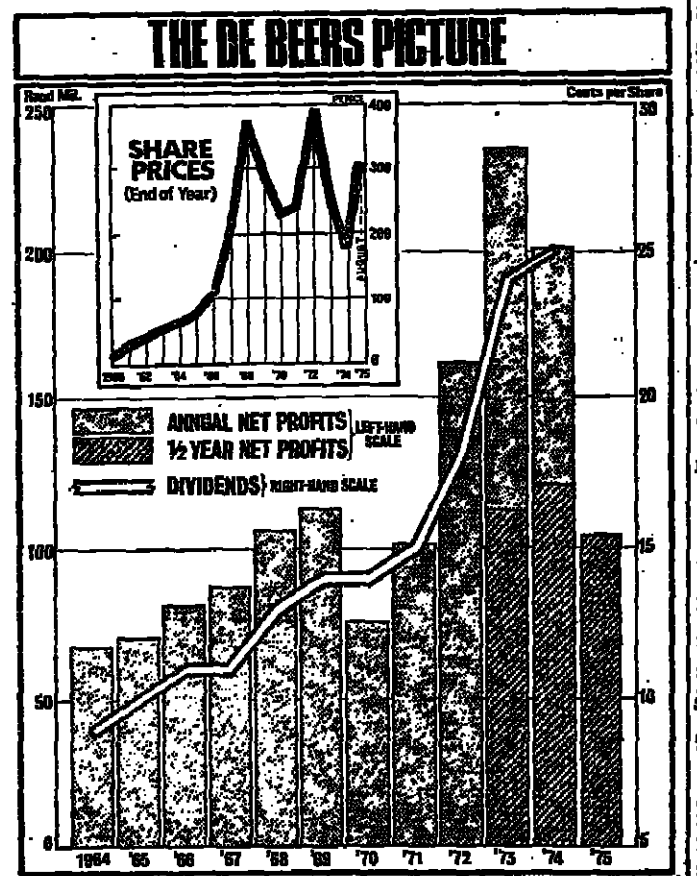
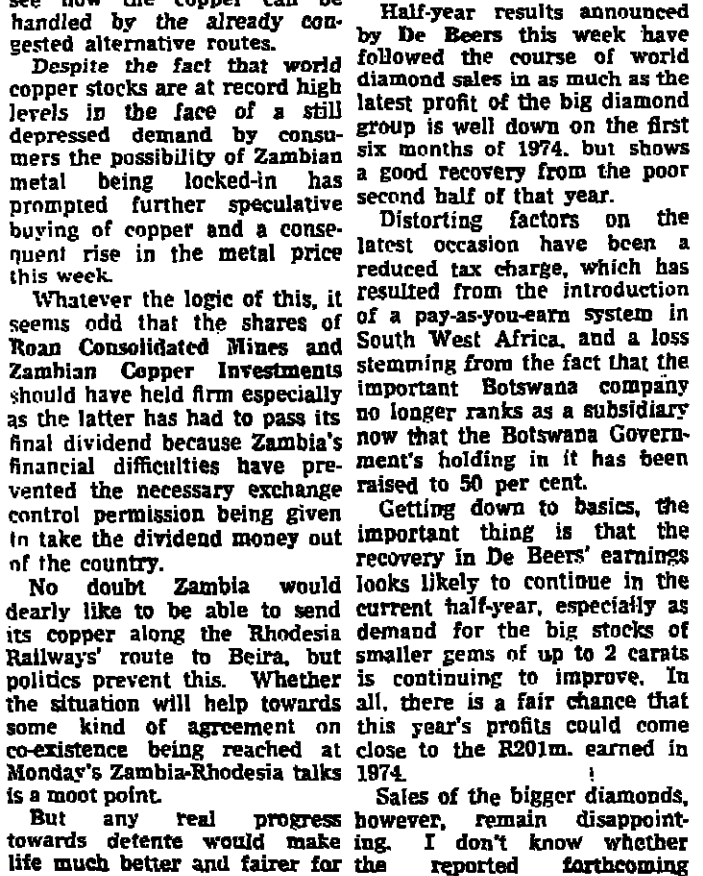
... platinum and gold

Talking of the more valuable mine products brings us to the subject of platinum which is still in a dull market phase. The Union Corporation group's Impala Platinum is now working at the reduced output rate of 800,000 ounces a year but it has declared a final quarterly dividend of 15 cents (9.95p) for the year to June 30 after having omitted payments for the middle two quarters.

The year's total thus comes out at 45 cents compared with 75 cents for 1973-74. In turn, Bishopsgate Platinum, which owns 21.56 per cent of Impala, has announced earnings for the

year to July 31 of 3.15 cents (2.1p) per share against 7.64 cents for the previous year. It has declared a first quarterly dividend for the current year of 1.5 cents; the past year's total was 3.1 cents.

Here again, the key to the recovery in fortunes of Impala and Bishopsgate lies in prospects for the U.S. economy. Latest comment on the latter subject has come from the U.S. President himself. In Illinois this week, Mr. Ford said that "although most of the evidence points to a healthy economic recovery, we cannot afford to take that recovery for granted."



TV Radio

BBC 1

† Indicates programme in black and white.

BBC 2

† Indicates programme in black and white.

RADIO 1

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RADIO 2

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RADIO 3

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RADIO 4

† Indicates programme in black and white.

BBC Radio London

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Capital Radio

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Yorkshire

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NEW YORK, August 22.

Sharp falls

BY JAY PALMER

versely finds time for a correction.

LIKE A hot knife slicing butter, Wall Street's Dow Jones Industrial Index this week ploughed through first the "technical resistance point of 810" and then the "psychological support level of 800" before returning to 804.76 on a technical rally yesterday, reducing its fall on the week to 20.88.

While many had accepted the inevitability of a continuing decline in the short-term, the sheer strength of the earlier slump prompted gloomy if sincere predictions of further falls to either the 740 or 685 proven support regions.

Thursday's close of 791.69 left Wall Street down nearly 34 points or 4.2 per cent, on last week's level. Down from an inter-day 1975 high of about 890 (581 on closing), the market is now just above its lowest level since early April and seems

destined to slide further. The big unknown is, of course, whether or not this remains a temporary bear adjustment in a bull market or whether it signals the start of yet another long slump.

On Wall Street itself, optimism tends nowadays to be in rather short supply. Rationalising the current weakness, analysts argue that Wall Street has long been guilty of overcounting the extent and speed of the anticipated economic recovery and that the present trend merely corrects the imbalance between fantasy and reality.

It is an appealing argument which is backed by many technical factors and some fundamental criteria (including the fact that odd-lot short selling peaked when the market was around the 880 mark). All the same, Wall Street (as the chart shows) surged ahead throughout the first part of this year during a time when virtually every economic indicator was painting a bleak future. Now that many of the indicators have turned up, Wall Street per-

provisional estimates for July cycle profits of £1.5m, reflect that trade has now settled down at a markedly lower level than earlier in the year: for example, taking the four months April to June together to even out the fluctuations caused by the VAT rises, indicates that the average monthly volume of sales was 31 per cent lower than in the first quarter.

But the main retailing results still generally reflect the buoyancy of sales in the spring when Orders in hand in May were 16 per cent below the June 1974 peak and new orders a third below the boom levels of 1973. Despite this, the group is aiming to hold profits steady for the remainder of the year, thanks to a further improvement in cycles and domestic appliances, and recovery in aluminium, for a pre-tax total of £38m. This left the shares a tenth higher on the week at 236p where the prospective yield is 11 per cent.

Spending in the High Streets

Onlooker

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Liquor prob

SAV

Finance and the family

Harassment by landlord

BY OUR LEGAL STAFF

I am tenant of a flat which passed to me on my mother's death and I now hold it at a registered rent. A few months ago, my landlord asked for permission to inspect the flat and having done so, sent me a schedule of redecoration and repairs, which would cost up to £1,000 to carry out, and saying that unless the work was completed in three months he would be obliged to take steps to enforce compliance. As I work abroad and only occupy the flat for a few weeks per year, I wrote, offering to vacate the flat at the end of the year and pay the landlord £200 in lieu of redecoration. I am afraid he may try some more tricks. What, please, is my position?

Unless your mother's original contractual tenancy was one in which there were express repairing covenants which placed the burden of internal repairs and redecoration on her, your landlord's notice to repair was unjustified. If he has accepted your offer of surrender you are not obliged to observe that arrangement, and the landlord cannot enforce the contract. You might wish to take up the matter with the local authority, as there may be other tenants besides

yourself being treated in this way — and a systematic course of such conduct might amount to harassment. We would add that your very limited use of the flat could give rise to a situation where you are no longer protected by the Rent Act: if so our observation as to non-enforceability of a contract to surrender would not apply.

Transfers to mother

My father who died last October was life tenant of a trust worth upwards of £60,000, of which my brother, sister and myself are remaindermen. What we want to do is to transfer a large portion of this inheritance to our mother, and to pay the minimum tax. Our solicitor has advised against a reversion to settlor arrangement and has suggested we sell shares and make a loan of cash to our mother, covered by an IOU, which would constitute a debt due by her on death. I have heard, however, it is possible to make a deed of family planning arrangement within two years of death and feel it might be possible to

create a reversion to settlor arrangement now, but dated to October last, that would be an answer. What do you think?

Section 4 (1) of the Finance Act 1975 makes provision for deeds of family arrangement made within two years of death. However it seems likely that you cannot make use of this provision as the life tenant (your father) was not "competent to dispose" of the fund. An alternative to the suggestions already canvassed by you would be to leave things as they are and for each of the remaindermen now entitled in possession to make gifts to your mother not exceeding £1,000 each per annum, so that no capital transfer tax will be payable on those gifts.

House let to a company

In a reply under the heading *House let when going abroad* (July 19) you suggested that in order to gain possession of a house, one course would be to let to a limited company. Could you please explain the significance of this? The object of the reference to

letting to a limited company was to draw attention to the fact that most (but not all) lettings to a company do not attract the protection of the Rent Acts so far as they relate to security of tenure. If the lease is drafted so as to ensure that the letting is not de facto to an individual (for example a director of the company) and only using the form of a letting to a company, it is possible to effect a letting which will not give the tenant company security of tenure.

Superannuation contribution

I retired on May 15 from the Local Government service. As I entered the public service relatively late in life I had only 31 years' pensionable service, so I applied for and received five added years for pension purposes, for which I paid £1,884. I assumed that tax relief would be available on this sum, but the Tax Inspector "regrets" this is not so. Is he, in your view, correct?

We must add our regrets to those of your Tax Inspector, in confirming that the additional superannuation contribution of £1,884 does not qualify for tax relief only on an "ordinary annual contribution" and, although this phrase is interpreted fairly liberally, it clearly cannot cover an isolated special payment. The position is explained in paragraph 44 of the free booklet IR12 (Occupational pensions) which should be obtainable from your local tax office. It is unfortunate that the position was not made clear to you when you were considering ways of supplementing your pension: this is a point which you may wish to pursue for the benefit of your colleagues approaching retirement.

Funds from abroad

I have been working in S. Africa on a 2 year contract and shall shortly return. I have been given permission to transfer funds to Britain, but wonder

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

whether I should leave some invested in S. Africa. I have noticed that Johannesburg and London prices of shares are held can differ quite widely, and suppose this is because of the premium, but suppose that I could not benefit from their sale in London. Is this so? What do you advise?

From the circumstances you describe in your letter it appears unlikely that you would be allowed to maintain an external account in South Africa on your return to the U.K. In general, any securities you purchased during your stay abroad should be deposited on your return with an authorised depository in the U.K. Furthermore, since you would have been working abroad for less than three years, on current official practice you would not be able to sell the shares with the benefit of the investment currency premium on your return. The shares would be subject to indefinite restriction on their sale, requiring official permission, which would normally be given only for their sale for foreign currency to be sold for sterling at the official exchange rate. The difference between the London and Johannesburg prices, apart from occasional temporary disparities, is due to premium, and it appears unlikely that you would gain any benefit from the transaction you propose.

Trustee and trust property

I am a trustee and future beneficiary of a small family trust and I should like to buy a flat belonging to this trust, rather than renting it. I understand that under Trust Law it is not possible to do this direct. However, would it be legally possible for a friend, to buy it in his name, subsequently reselling it to myself?

You cannot and should not seek to get round the requirement that a trustee may not purchase trust property by interposing a nominal buyer. You can either obtain the consent of all the beneficiaries if they are of full age and sound understanding, or else seek an order of the Court sanctioning the proposed purchase. You might find it useful to consult a solicitor.

Insurance

Making holiday claims

BY JOHN PHILIP

AT THIS TIME of year insurers are running into their peak period of holiday claims handling—I am not thinking of motor accident claims which often do tend to increase at this time of the year—but claims under travel policies for holiday misfortunes ranging from loss of belongings or money, right through the average travel policy cover to outright cancellation.

So this week a few words of advice in the hope that these will both assist a few potential claimants and relieve hard pressed insurers' claims staff of a few of their seasonal problems.

Read the policy

The first comment, however trite and obvious it may seem, is that if you have suffered misfortune and think you have a claim, read the policy carefully.

Not only the paragraphs saying what is covered but the exclusions that reduce that cover and the conditions which require you to behave in a certain way. In saying this I am well aware that holidaymakers who have bought packaged insurances as part of their package holidays may well have available only an outline of cover from the brochure or a short certificate sent with their booking confirmation; but to them my advice must be the same—in the light of the limited information at your disposal make as certain as possible that you are on good ground in claiming: then you will not be disappointed.

Suppose you have lost some money and are certain that it was taken from your hotel room within a certain period on a particular day: suppose you notified your loss to the hotel proprietor, who in the best tradition was sympathetic but clearly accepted no responsibility. On your return home you get compensation from your travel insurers under the money section of your policy?

Well, you can try, but there is in most such money sections either a requirement that all such losses must be notified to the local police within 24 hours, of occurrence, or sometimes a positive exclusion of losses not so reported. So whatever you may think of the efficiency of the local police, if you did not report your loss to them your claim may be rejected.

Notice to the police is regarded by insurers as being indicative of the genuineness of the loss and therefore of the claim and the police can be looked to to provide both confirmation of the circumstances and perhaps evidence leading to the recovery of the property stolen.

The word evidence brings me to the medical expenses clause—wherein insurers normally agree to refund any medical expenses necessarily incurred. Note the word necessarily—if you are claiming for doctor's or hospital fees, for the cost of prescriptions and so on, you must be able to show that in all the circumstances the money had to be spent. And you must produce for insurers' inspection all the bills that you have paid—there is bound to be a policy condition to this effect.

Incidentally despite the reference to payment in foreign currency which appears in most modern policies, do not assume that on return home you can replenish your diminished supply of foreign currency. Once you are back home insurers will pay in sterling usually at the rate of exchange prevailing at the time of the claim payment, but perhaps at the rate of exchange prevailing at the time the expenses were incurred if this is more favourable to the claimant.

Foreign currency

Insurers' offer to pay in foreign currency applies only to bills which they are asked to settle direct with foreign doctors or hospitals. Anyone who is short of money to meet such bills abroad can telegraph his insurers here, or better still if he is covered by an insurer with an office or agent in his holiday country, seek help there.

Needless to say the production of the travel policy or certificate will substantiate that claim for help. So a word to those still to go away—take the local police with you, with your other holiday documents, in case you want to make a claim while abroad: incidentally foreign doctors and hospitals may be that much more willing to afford their services when they can see clearly

that their fees are covered by insurance.

Because they are sold mostly without detailed proposal forms, most travel policies have exclusions to cut out the sort of claims that would have been eliminated had full underwriting information been obtained about the health of the holidaymaker and his family. One such exclusion cuts out claims for cancellation, disability or medical expenses due to pre-existing defect or infirmity—the precise words vary from policy to policy, but insurers' intention is perhaps best illustrated by an example.

Suppose you have suffered, even once in the past from an inflamed gall bladder and have had no operative treatment: if you are likely to suffer again in the future: if you have a further attack, you cannot expect insurers to pay either for your lost holiday if you are afflicted just before you leave home, or for any medical expenses you incur abroad.

EEC scheme

If you do suffer from a potentially recurring disability you should either see whether insurers will specifically give you some cover at extra premium (which is admittedly unlikely) or, if you are eligible and going to a common market country, avail yourself of the reciprocal EEC health arrangements.

Full details of the EEC health insurance scheme are provided in a Department of Health and Social Security leaflet, SA28. The scheme is available primarily for employed persons and their dependents. Before going abroad a form CM has to be obtained from the local DHSS and completed, so that a certificate of entitlement can be issued—form E 111.

Thereafter the holidaymaker and his dependents are as fully entitled to benefit of the medical services of the particular EEC country as are its own nationals. Often this is 100 per cent insurance, but in some countries, such as France, he may have to contribute his statutory percentage—for example up to 30 per cent of the cost of prescriptions and 20 per cent of hospital bills.

Valuation of shares

I find my tax agent, one of the banks, not inclined to join issue in an opening rally by the Inland Revenue on what could be a reasonable market value of shares acquired by my wife as remainderman under her father's will trust. The company was eventually liquidated and my wife is faced with a capital gains tax computation based on the difference between market value on acquisition and asset value on disposal. At worst the gain involved would be not much over £2,000, so costs would have to be considered. Have you any suggestions as to whom I could approach to represent me in the matter?

As you suggest, valuation is not primarily a matter of law (although the law determines

some basic principles, e.g. section 51 of and schedule 20 to the Finance Act 1973) nor is it a matter for the universal application of convenient rules of thumb (although it often looks as though some Revenue officials would like it to be). The nebulous world of notional transactions between notional people in a notional marketplace may well be best navigated by someone with practical experience of private company share negotiations in the real world of everyday commerce—an advantage denied to most officials at the Shares Valuation Office by the nature of the Inland Revenue career structure. Understandably, for similar reasons of career structure, the staff of bank tax departments rarely have practical experience in this field, although senior staff at an

ordinary banking branch may well have.

Since the amount of tax at stake does not justify the incurring of high fees, even if the negotiations are successful, we suggest that you ask the bank to suggest the name of an accountant (or other man or woman with the appropriate experience and flair) to undertake the negotiations on this aspect of your tax affairs, bearing in mind the economic limit to potential expenses. The expenses of ascertaining market value are, as you probably know, allowable in the capital gains computation itself, under paragraph 4(2)(b) of schedule 6 to the Finance Act 1965, or the Revenue may effectively bear up to 30 per cent of the accountant's prospective fees, even if his efforts prove substantially fruitless.

Economic Diary

MR. DENIS HEALEY, Chancellor of the Exchequer, attends EEC finance ministers' meeting in Venice tomorrow. On Tuesday, Mr. Healey will be in Georgetown, Guyana, for the Commonwealth finance ministers' meeting.

Other events and statistics next week include:

SUNDAY — National Savings monthly progress report (July).

THURSDAY — TUC general council meets in Blackpool. British Airways annual report. Bricks and cement production (July).

Housing starts, completions and grants (July-prov.). Energy trends publication. Department of Employment Gazette includes employment in production industries (June), overtime, and

short-time working in manufacturing industries (June), and stoppages of work due to industrial disputes (July).

FRIDAY — Construction new orders (June).

LATEST WILLS

Mr. E. H. T. Broadwood, a former chairman of the

John Broadwood and Sons, and a former

senior governor of the

Civil Service, died at his

home, left £40,111 gross

Mr. R. R. Arblay, former

chairman of Kelsey

Industries and Multicore

Soldiers, left £57,543

gross

Property and housing

Restraints on house prices

BY MICHAEL CASSELL

BACK IN 1972 when house prices shot up by an unprecedented 40 per cent, and more, a new pastime was invented to while away the summer months. It was called building society bashing and the rules were simple: as each set of statistics was released to confirm the seemingly endless spiral in house prices or another queue formed overnight to buy a £25,000 home, someone would get up and blame it all on the men who provided the money

and who, presumably, were responsible for the whole sorry state of affairs.

Those men, of course, were the building society managers and the accusations of poor management and carefree lending policies are still ringing in their ears. Their repeated attempts to convince the public that while the volume of available housing finance played a major part in determining the progress of the housing market and the prices which prevailed, it was only one factor among several which determined how events developed.

Explosion

Their argument was quite simply that house prices had for some time clearly failed to keep up with the rise in wages and, consequently, people's ability to purchase a home. The high demand for houses, sparked off by a healthy private financial position for many, predictably came at a time when the house building programme was at a low ebb because of the preceding period of slack activity.

The societies say that, coincidentally, they found themselves in a very healthy position and the funds were available to turn people's home owning aspirations into reality. They played just one part in the train of events which led to the biggest house price explosion in living memory but, they insisted, one part only.

In recollection, some society managers now admit that if the movement was at all to blame for what happened, it was in the way that large volumes of mortgage funds encouraged

them to bend the normal and well-tested guidelines of how much to lend on a property or to a particular category of borrower. In doing so, they may well have given the inflationary situation another nudge.

But it is today's private housing market which must in most respects vindicate the building societies and prove once and for all that they were the recipients of some largely unjustified rough justice.

For the fact is that if the volumes of building society finance set free onto the housing market alone dictated what happened to prices, then another round of substantial price rises would already be well underway.

The societies have been experiencing a period of unequalled success as an investment medium and, in turn, as the major source for mortgage money in the U.K.

In the first seven months of this year, the movement managed to attract nearly £2bn. in net receipts from its investors and, although it is early days, competition in the form of index-linked savings schemes has had little effect on this success. Neither has the recent reduction in building society investors' rates done anything to undermine their position, for the time being at least. By way of comparison, the societies in the first seven months of last year only took in £433m. in net receipts from the public.

More significantly, societies have actually paid out over £2.6bn. to house buyers in the first seven months of 1975 and, on current trends, should be heading for an annual advance figure approaching £5bn. In 1972, total advances for the year stood at £3.6bn. and it is no use saying that inflation accounts for much of the increase, because as anyone with a house knows, there has been precious little inflation in the private property market.

But despite all this, with inflation generally running at over 25 per cent, house prices have shown a puzzling reluctance to do anything but stand still or, in some cases, continue

the very latest figures do suggest that, after a period of almost total stagnation, there is now some movement and although estimates for the average rise over the first half of this year range from about 5 per cent to around 8 per cent, they all indicate a very modest rate of increase given the general economic situation.

Big stock

It is not, of course, surprising that after the hectic happenings of 1972, the market took a lengthy rest, much to the chagrin of many house builders, who were certainly as instrumental as the societies in ultimately forcing prices beyond the reach of many of their customers. But should not the rest be over by now? An occasional sortie into the outside world would show the most dedicated recluses what has happened to wage rates over the past year and that alone means the purchase of a home has again been brought within the reach of more people.

A historically high stock of new unsold homes—together with the large number of existing houses which have accumulated on the market over the past two years—have been soaking up much of the mortgage money flooding out since the beginning of the year, but as a cushion between demand and higher prices, these must be wearing pretty thin.

As for new house building activity, the programme last year and in the early part of 1975 was of such dismal proportions that precious few homes will be coming through the pipeline in time to help satisfy current demand. Builders are still very concerned about selling the finished product at a price which provides them with any sort of profit and many remain far from convinced that they will achieve an adequate return on money invested from housebuilding without a significant rise in prices and a guarantee that mortgage will remain available. One thing is clear, real building costs have, since the last boom, risen dramatically, although selling prices haven't.



Somerset Lodge, a 17th century town house at Petworth, West Sussex, with an interesting history behind it, has come onto the market.

The house, with the date 1653 carved over the front porch, is built of stone and it features some attractive mullion windows, original stone and Sussex marble fireplaces and a wealth of old oak beams.

Although little is known of the original owner of the early years of the house, it was probably built for one of the more prosperous gentlemen or traders who lived in Petworth during the last part of the 17th century.

However, it is known that the house was at one time owned by Charles, 6th Duke of Somerset, a man known to his contemporaries as the "Proud Duke".

Somerset Lodge has undergone very few changes to the original architecture, although the house now has all modern amenities. The accommodation includes six bedrooms, three bathrooms, three reception rooms, a kitchen and utility room.

A price of £38,000 is being sought through agents King and Chasemore, who have an office in Petworth.

So all the ingredients for another price surge, though not of 1972 proportions, are there but nothing has happened; and it is not clear if there is no doubt that it will be stamped on by the government with the help of the building societies.

At present, the two parties have a monitoring system for watching price movements and, if the need arises, the societies will have to restrict lending depending on the availability and demand for homes. For the time being at least, it cannot be claimed that the slow rise in prices is in any sense a result of cut-backs in loans at the branches. In fact, the first thing the societies did after announcing their joint effort to control prices was to raise their lending programmes still further.

One factor which might, for the moment, be helping to damp down prices may be the unrealistic prices which prevailed towards the end of the last boom. People who bought when prices were at a peak and have not been able to sell at any price now find that the market has proceeded to the point where at least they have a buyer, but at a buyer's price. There is a marked reluctance for people moving house to do any trading up, although a healthy demand at the bottom end of the market and the relative lack of supply—caused by the reduced level of trading

up—means prices are moving ahead most rapidly in this particular area.

The Building Societies Association has, as a result, suggested that members may have been over-emphasising the amount of help given to borrowers at the bottom and should now make more money available for trading up.

It seems clear that the real test of the joint society-government effort has yet to come but it may be just around the corner, with the supply of houses diminishing and finance remaining in abundant supply. It will certainly take some courage and a great deal of heart-searching for building societies to turn away potential purchasers when the coffers are full, with the explanation that the applicant's loss is really in the best interests of the whole housing market and the economy in general.

Funds flow

This has not so far been necessary but the Department of the Environment, having lost a battle with the Treasury to permit a certain amount of house price inflation in order to stimulate building activity, will waste no time in sending out the word when the right time comes.

In the meantime, there is no sign that funds are dwindling

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Travel

Lyons welcomes visitors

BY HAROLD CHAMPION

LYON, known to us as Lyons, located between the rivers Rhone and Saone, is one of the most go-ahead of European cities with more than half a million population.

The Syndicat D'Initiative—the tourist authorities—particularly are on their toes and the way of the visitor is made remarkably easy.

This I discovered immediately on my arrival. The various city routes are very complicated it seemed to me, so the system of official hostesses under the auspices of the tourist authority is very useful indeed.

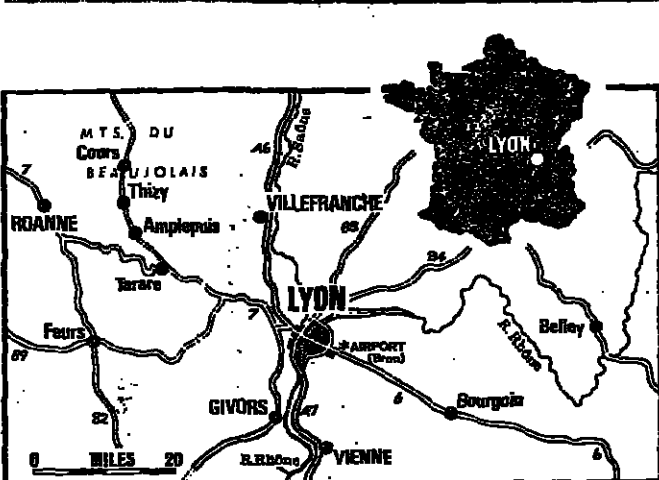
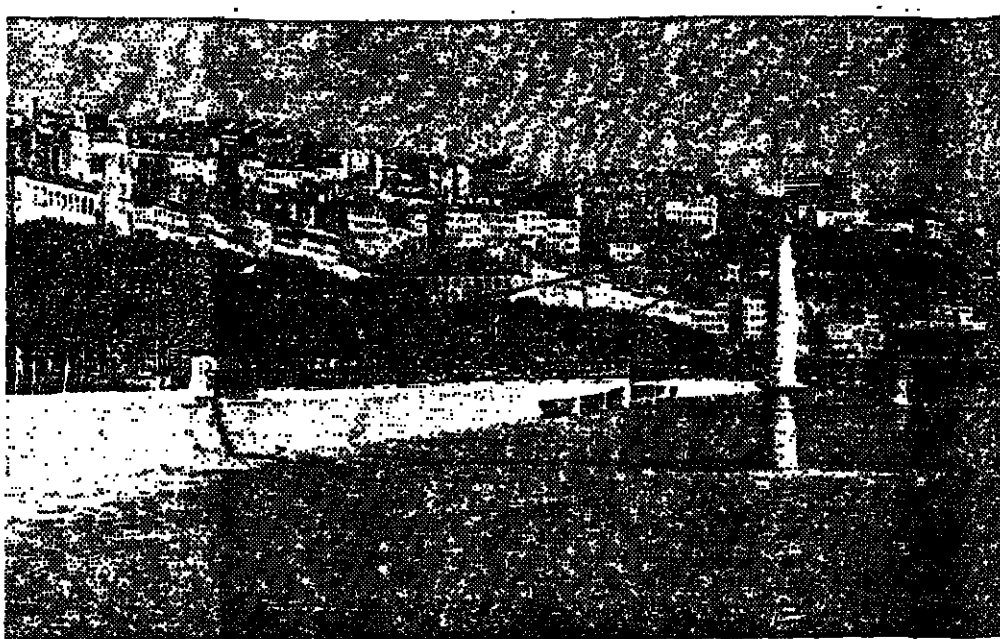
These uniformed ladies, who are not only guides but also interpreters, work to various schedules and their services are invaluable to the first-time tourist.

Begin with a comprehensive tour of the city which starts from the central square—Place Bellecour—at 2.30 p.m. daily and returns at 8.30 p.m. Before dispersal the guests sample Beaujolais. Cost, 18 francs inclusive. A different conducted tour takes place every day between June 23 and September 14.

Lyons is a gastronomic centre and an essential part of a holiday there are excursions to the smiling surrounding countryside where huge quantities of wine are produced particularly in the Beaujolais Region, 30 kilometres from the Place Bellecour. I was authoritatively informed that more than 110m. bottles are produced yearly in one section alone. The wines can be sampled in numerous cellars where tourists may be assured of a friendly welcome.

Lyons began to show signs of a famous future 2,000 years ago and Roman remains can still be seen, for example a large aqueduct, the theatres of Fourvières, temples, tombs, mosaics. And the celebrated speech of the Emperor Claudius asking that the Gauls be granted seats in the Roman Senate has been preserved. It was engraved on bronze.

The people of Lyons have been, and are, very conscious of the city's distinguished history. It is a veritable museum in its own right. Twenty-six museums make it the most important in this sphere after Paris. The Gallery of Fine Arts is the leading one



but the Motor Cars Museum is one not to be missed.

However, the city also lays itself open for business conferences and has succeeded already in attracting more than a 100 yearly, many of them international. It is easily accessible from Britain. I flew there by British Airways from Heathrow in less than 1½ hours. I must confess that Lyons (Lyon) seemed a fairly long way from the city centre but in fact it is only 10 kilometres.

Hotels are numerous, many thoroughly equipped for conferences. Take, for example, the three-star Holiday Inn on the A6 Motor Road and the Route Nationale 6: 211 rooms with bath, radio and television, air

conditioning, a grill seating 150, a conference room for 300. And there's a swimming pool. In a similar class is the Novotel-Lyon Nord.

When the labours of the day are done there's no lack of sophisticated amusement—cabarets, night clubs and, of course, well-stocked bars. However, the Syndicat D'Initiative, Place Bellecour, will be delighted to send you all the detailed information you require. This is the city for a good convention and a good time for all.

Tourist spokesmen emphasised to me the importance of the development in the Part-Dieu district—a 2,000 years old town grafting on itself a new heart. Work began in 1968 and the

major part was completed this year. Next year the whole enterprise will have been completed and the people of Lyons will have a new ultra-modern shopping and business administration centre.

Many hotels are without restaurants but there is sure to be one next door or just across the road.

From the tourist point of view Beaujolais represents what amounts to the Rhone Valley's trump card but there are other attractive places all easily accessible from Lyons city and all different from each other.

So it is that the western fringe of the Beaujolais and the Pays des Pierres Dorées opens up La Vallée D'Azergues, fresh and fragrant; and this assures a happy transition between the wine country and the rocky mountains from Tarare as far as Amplepuis, Cours and Thizy. There are woods hereabouts, notably on the Route des Sapins—Road of the Fir Trees. The Rhone Valley, that historic and enchanting region, stretches to the south.

August, particularly the first weeks, is a period to avoid if possible for the reason that this is when many people pack up for the annual holiday and many restaurants are closed. At this time the climate is inclined to be humid.

As to hotels, my experience was limited to the Royal La Résidence and De Verdun—all to be recommended.

Gardening

Yellow foliage in a hot summer

BY A. G. L. HELLYER

THIS BLAZING summer has Lutea, Stewartii and Winston highlighted one of the short-comings of flowers, their relative transience compared with for 50 years and more.

If you are looking for something intermediate with specially rich leaf colour I recommend Lutea which makes an elegant column perhaps eventually withered long before they had completed their normal span.

Foliage plants

By contrast many foliage plants, particularly those with yellow leaves, have never been better. Visiting Christopher Lloyd's delightful garden at Great Dixter, near Northiam, Sussex, the other day I was particularly impressed by a fastigiate golden elm strategically placed at the back of his famous mixed border.

So bright was its colour, so compact erect its habit, what from a distance I momentarily mistook it for a gigantic verbascom. But whereas verbascoms (which incidentally are among the few flowers that have enjoyed the heat) can never be expected to remain colourful for more than a month, the golden elm will play its part non-stop from May to October.

I am not sure that the leaf colour of deciduous trees is improved by sunshine, but I am quite certain that this is true of many yellow leaved conifers. When travelling abroad I have often been struck by the good colour of golden conifers and imagined that I must be looking at some unfamiliar variety only to find an inquiry that it is one that I know perfectly well but have never previously seen so good because in Britain there is not usually sufficient light to develop the leaf colour fully.

Lawson cypress has produced so many good golden leaved forms that from this one species alone it would be possible to find something for almost every situation in the garden. At the bottom of the height scale are varieties such as Aurea, Densa and Lutea Nana, which may eventually reach 5 or 6 feet but will take half a lifetime to do so, while at the other extreme are

jumpers, notably in a form of the Canadian juniper, Juniperus depressa, named Aurea, which is almost flat, and two varieties of J. pfitzeriana, Aurea and Old Gold, both of which make low, wide shuttles. All are excellent on chalk or limestone and also on all reasonably well drained soils.

But of course the choice of golden leaved trees and shrubs is by no means confined to conifers. Nothing could be brighter in leaf colour than the golden elder, a yellow leaved form of our own native, Sambucus nigra, a shrub which thrives in any place where there is a reasonable amount of moisture.

It can be left to grow into a big bush or be pruned quite hard each winter; which will restrict its height and increase the size of its leaves. It is a matter of opinion whether the cut leaved golden elder, S. racemosa plumosa aurea, is even more beautiful, but certainly its colour is as good and the effect it makes is quite distinct.

Those who have room for a really large, fast growing tree should consider the golden poplar, Populus serotina aurea, which does not seem to have been much planted in recent years despite the fact that it is a very handsome tree.

Most striking of all coloured leaf trees for a few weeks in spring and early summer, when its young leaves are light yellow and pink, is a form of sycamore known as Brilliantissimum, but unfortunately it does not retain this early burst for the whole summer but soon subsides to a fairly ordinary green. It is the slowest growing variety of sycamore and the only one that could be considered for a small garden.

Popular conifer

By contrast with these "macrocarpas" which are a very light yellow, Thuja occidentalis Rheingold, which looks much like a cypress though it is really an arbor-vitae, has quite deep coloured copper yellow foliage.

Judging by the numbers to be seen in garden centres and nurseries this must be the most popular of all golden leaved conifers at the moment, probably because it is slow growing and makes a neat, rather broad based cone which clips readily into a hedge or makes a neat specimen standing on its own.

It is very hardy and easy to grow and, since it is never likely to get much over 10 feet and will take years to reach that, it is suitable for even very small gardens.

Horizontal conifers can be as useful as upright ones and can look very dramatic contrasted with them. In this shape the best golden colour is found in

Robinia Frisia, needs no recommendation since everyone seems to be planting it, quite rightly for it is a first class tree. Perhaps even more beautiful and not yet as familiar is the golden honeylocust, Gleditsia sunburst. It is sometimes a very showy starter and is even more feathery in leaf than the robinia.

First class trees

The golden leaved false acacia, Robinia Frisia, needs no recommendation since everyone seems to be planting it, quite rightly for it is a first class tree. Perhaps even more beautiful and not yet as familiar is the golden honeylocust, Gleditsia sunburst. It is sometimes a very showy starter and is even more feathery in leaf than the robinia.

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Festival of Sail programme

TO-DAY
Clipper Race contestants arrive St. Katherine's Yacht Haven. Sail training vessels Georg Stage, Daanmark (Denmark) and Torarisch (USSR) already in river. Gorch Fock (W. Germany) and Sagres (Portugal) arrive.

EVENTS
9 a.m.-2.30 p.m. Sailing barge match, Southend.
9 a.m.-3.00 p.m. Cruising yacht race, Gravesend to Tower.
11 a.m.-2.00 p.m. Barge driving competition, Greenwich to Westminster.
9.30 p.m. Firework display, London Borough of Southwark.

Exhibition
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.

TO-MORROW
Sail training vessels continue to arrive.

Events
Morning: Rowing events, Greenwich.

11.15 a.m.: Regatta church service at All Hallows by the Tower, including dedication and blessing of Old Worcester Association Yacht Club's ensign.
Mid-day: Canoe rally, Woolwich to Tower Pier and back.
2.30-4.00 p.m. Meridian Trophy Race for dinghies, also Meridian Race for sailing cruisers, Greenwich Yacht Club to Limehouse and back.

Exhibitions
10.00 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.
9.30 a.m. onwards. Mermaid Theatre, Puddle Dock. Marine photographs and models.
An Evening of Sea Poetry and Sea Shanties. "Seven Seas and London River", with Bert Lloyd and Sir Bernard Miles.

MONDAY
Events
10.00 p.m. Skiff Races, Upper Pool, Lighterage Companies.

3.30 p.m. Canoe Race, Greenwich to Tower and back.

Exhibitions
10 a.m.-8.00 p.m. Wapping Police Museum, Boat Safety.
9.30 a.m. onwards. Mermaid Theatre, Puddle Dock. Marine photographs and models.
10.00 a.m.-5.00 p.m. m.l. Navigator, Decca Radar Company open day to yachtsmen.

Demonstration
11.00 a.m. Weather permitting, Danish barque Georg Stage will demonstrate sail-setting in the Upper Pool of London.

CHESS SOLUTIONS
Solution to Position No. 76.
1. R-Q3! Q-R6; 2. N-R5! Resigns.
1. 2... P-N3; 2. R-N3 ch and 4. Q-N7! Slightly better for Black is 1... N-R4; but then 2. R-R3, P-K3; 3. Q-P3 ch, 4. Q-R5 ch, and 5. Q-N7 leaves White a knight up with a winning attack.
Solution to Problem No. 76.
1. P-N3(B); 2. P-R3(R); 3. R-R4; 4. B-R7; 5. B-N1; 6. B-R2; 7. K-N1; 8. K-B2; 9. R-Q1; 10. K-N1 helps White to mate by B-B4.

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By Order of the Board
J. A. Devenish, Secretary.
Trinity House,
15, Trinity Street,
Weymouth,
16th August, 1975.

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NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

NOTICE IS HEREBY GIVEN to holders of share warrants to bearer that new shares of Rand Selection Corporation attached may be obtained at the Rand Selection Corporation, 22, Roper Building, Fetter Lane, London, E.C.4A 1HX and at Credit du Nord at Union Parissienne, 6-8, Boulevard Haussmann, Paris 17, in exchange for the share warrants. Listing forms are available at the office.
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London Secretaries
D. R. J. Pattison.
London Office
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21st August, 1975.

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NOTICE IS HEREBY GIVEN that the TRANSFER BOOK for the PREFERENCE SHARES will be CLOSED from 2nd September to the 16th September, 1975, both dates inclusive, for the preparation of dividend warrants.
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Editor: Anthony Huxley.
Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



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5 TO BAHRAIN	18.30		18.30	05.05	05.05	05.05	05.05
5 TO DOHA		05.15	05.15	18.40	18.40	18.40	18.40
5 TO ABU DHABI	22.16	08.00	08.00	22.15	22.15	22.15	08.00
5 TO DUBAI		21.05	22.15		22.20	08.00	08.00
8 TO MUSCAT		22.35	08.35	22.35	08.35	08.35	08.35

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by Lucia van der Post

How to MEND it

This week there is a miscellaneous selection of craftsmen who specialise in offering a variety of precious and esoteric services. Many of them have been recommended to us by readers, others we have come upon in our researches. The series is now coming to an end, with just one more collection of services to come, so if any readers have in the meantime discovered any new workshops which they think might be of interest to other readers, would they let us know about them now.



Restoration

Conservation Associates, 989, Finchley Road, London, N.W.11 (Tel. 01-455 5689).

Mr. Joseph Benis was recommended to us by a reader for whom he restored a Regency screen. He removed some extraneous nails and screws, glued it all together in the way it should have been and replaced the worn panels of cloth with material of her choice.

Mr. Benis specialises in things Oriental but says he can do just about anything. He has restored a Japanese statue of Buddha made of unbaked clay. It was 5 feet 6 inches tall, had a wooden core and was falling apart. He has replaced and repaired pieces of

an ivory chess set, a French fan of mother-of-pearl, a pair of bronze vases which had changed colour in the sunlight. He will do porcelain and pottery as well but not everyday dinnerware.

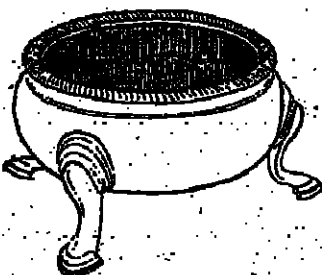
Peter R. Harwood, 27, Church Road, Bishops Cleeve, Nr. Cheltenham, Gloucestershire.

Mr. Harwood is a designer and craftsman in gold and silver (but not in jewellery) and he will undertake any repairs or restoration. He isn't really interested in anything that is too dull or run of the mill. It is, of course, impossible to give prices as the length of time needed and the degree of skill required varies so much. He has, for example, restored things like cathedral altar sets, trophies and leaky Georgian silver teapots.

T. Crowther and Son, 282 North End Road, London, S.W.6.

Though Crowthers are fundamentally dealers in mainly 18th century furniture, chimney pieces in wood, stone, marble, doors and door surrounds, panelling, fire accessories and garden statuary, they do also have a workshop full of skilled crafts people. Where it isn't possible to supply a required piece from stock they can manufacture whatever is required—whether "old" or new.

They are open to the general public and also supply to architects and interior designers. They specialise in panelling which they buy and sell, will install and will also, on occasion, restore or rework. Obviously it is impossible to quote prices but here are some examples of the sort of panelling they stock. In oak there are small, plain panels as well as elaborate designs with carved heads or "Blenfold" carving. In pine there are panels with plain mouldings as well as some with carved. The variety is immense and you need to set aside a couple of hours for browsing.



Blue glass liners

Finding the blue glass liners for salt cellars, mustard pots and the like can be a major headache. There are now only two or three firms in this country from whom they can be obtained but none of them are accessible to the public. The ordinary members of the public the best way of finding these blue glass liners is through a good jeweller and Mappin and Webb, who have 18 branches in all, including one in Paris, one in Johannesburg and one in Japan, will undertake to have the liners replaced for you. Obviously cost and delivery time depends on how unusual the shape is but it should cost between £3 and £10 and take two to six weeks to produce.



Furniture

Peter Boswell (Restorations) Ltd, 67-69, Beak Street, Regent Street, London, W.1.

Specialists in restoring all kinds of furniture. They'll not only undertake cabinet making but also restoring and polishing but also

carving, gliding, upholstery, caning, re-casting, marquetry inlay, brass inlay, lacquerwork and metalwork restoration.

Much of the work is done in their own works but if something needs doing that they can't cope with they have a whole range of skilled craftsmen they can call on. They, too, can copy antiques to make any style of furniture to special order and give an insight into the range of commissions they undertake they have just finished making specialised furniture for a palace in Saudi Arabia.

They'll give estimates in advance.

Mr. Morris, of Hillcrest, Berks Hill, Chorleywood, Herts.

Mr. Morris was recommended to us by a reader for whom he mended a grandfather clock. However, he also repairs furniture, whether antique or not and most of his work comes through dealers.

Although he has two workshops he is really a one man band and will collect and deliver within a 25-mile radius of Chorleywood. Besides mending all furniture ranging from 16th century oak chests through chairs, tables, stools, clocks he will also do things like veneering, inlay and marquetry. He has recently restored a 18th century oak chair which involved "repegging" and mending the backboard at a cost of £30.

As with all these craftsmen, his charges vary with the number of hours he has to work on an item and the length of time taken depends on how much work he has in hand at the time. Prospective customers should drop him a postcard.

Langold Antiques at Oxon Heath, West Peckham, Tonbridge, Kent.

Mr. Henry Baden-Powell specialises in all sorts of furniture repairs other than lacquering. Oxon Heath itself is a large part Elizabethan, part Georgian house which is marked on the map but is a little difficult to find so ring 073-976 577 for directions first.

Besides repairing furniture they will also copy pieces—useful if you have four chairs but would like six. Obviously cost cannot be guessed at in advance but they do claim that the hourly rate for labour is "less than that of garage workers." None the less this kind of work is not cheap and those who want something very particular will have to be prepared to pay for it.

Typical jobs they have done in the past have been matching a dining chair, rebuilding the interior of a bureau bookcase, making a card table to match another (in this case the cost was nearly that of the cost of the original, but another original was not available).

If you feel like a day out Langold Antiques also sell antique furniture.

Jewellery

Chelsea Gems, of 178a, Kings Road, London, S.W.3, will do repairs to all sorts of jewellery including the remounting of stones, replacing of lost stones, resetting rings, resetting pearls and beads. They will also do repairs to small items of silver tableware such as salt and pepper pots and toast racks but they are only a small concern and can't undertake very large jobs. They like to deal with personal callers only and they do not do watches or clocks.

Glass domes

Beech and Son, Meridian House, Swanley, Kent.

We tracked down Beech and Son after a request from a reader for a glass dome to replace an antique one that she'd broken. It appears that all the moulds for making glass domes were lost during the last war and as it would cost between £400 and £500 to make a new mould, the source of glass domes is rather limited. Beech and Son used to import from Europe but as prices and delivery rates were exceedingly erratic they have given this up. They now rely on finding domes in antique shops, junk stalls, market places.

Anybody who needs a glass dome should write to them with the dimensions required, height, diameter, whether round or oval (it's a good idea to send a drawing) and they will then let the customer know if they have any thing suitable. Some of the smaller domes can be posted but the larger ones have to be collected.



Sonia Rykiel clothes have long been worn by the rich and envied by the not-so-rich. She has a magical way of making clothes that are entirely soft and feminine and get up to date. They undoubtedly look best on the slim (but then, doesn't everything?) but have such an air of effortless class and excellence that even the plump look the better for such beguiling clothing. For those who've envied the Rykiel touch and haven't had the money to buy, there is now a chance either to make, or get made, authentic Sonia Rykiel clothes. Vogue Patterns have asked Sonia Rykiel to produce two designs exclusively for them and those patterns are now on sale in all shops selling Vogue Patterns. Sonia Rykiel clothes have a very fluid look about them and so Vogue patterns suggest that you use soft drapery jersey or plain knits to make-up the pattern. And just in time for the arrival of these patterns is a new pure wool single jersey fabric developed by the International Wool Secretariat, available in a wide range of colours and patterns in many large stores. The patterns are in this winter's soft, sludgy colours and cost £3.95 per metre, 140 centimetres wide. The patterns, designed by Bernard Nerill, are £3.15 a metre, 115 centimetres wide. This particular pattern is for a bertha collared sweater and a mid-calf skirt (though, there is a shorter length version available for those who haven't yet become accustomed to the longer look). The skirt has unpressed pleats back and front which gives it a nice roomy, fluid look. Don't on any account forget to make the cuffed cup—it is the true Sonia Rykiel finishing touch. The pattern is available in sizes 8-16 and costs £1.25 from most good department stores.

Back to school

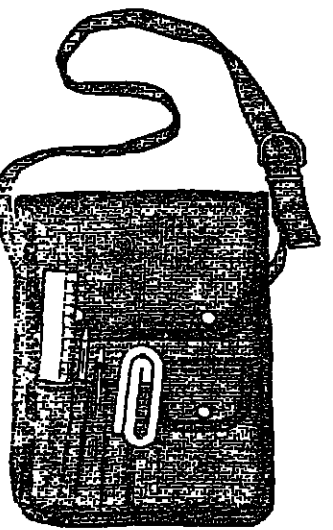
While I, personally, am rather addicted to the old-fashioned way of applying (meaning the qualities of Cash's name tapes nothing more than a second there's no doubt that sewing pressure with a warm iron) they offer a three-day despatch service through the year so those who were remiss enough to forget to order name-tapes way back in July can order Permark tapes now. A set of 50 name tapes costs 80p (inclusive of postage and packing) and orders should be sent direct to Permark Name Tapes, 1, Station Grove, Wembley, Middlesex, HA0 4AH, and found that though they were, easily. A further advantage of the Permark system is that they offer a three-day despatch service through the year so those who were remiss enough to forget to order name-tapes way back in July can order Permark tapes now. This year Permark have introduced a new coating on to their tape which should ensure that they withstand washing and dry-cleaning. I haven't managed to test the tapes through the washing-machine but they do seem almost impossible to remove by hand, whereas the old tapes could be removed relatively easily.

School time

The end of the school holidays is in sight and for those prudent mothers who are already getting their children's school essentials together, there are two new things of interest.

If your children like Ribena it is possible to buy a sturdy real leather satchel for £3.70 plus two Ribena foil tops direct from Ribena.

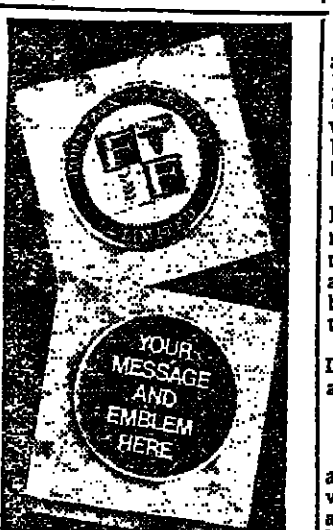
The satchel is the good, old-fashioned sort, measuring 21 inches high, 10 inches wide, 13 inches long and is available only in the old-fashioned natural brown. Ribena say that it would normally cost £6. Certainly it seems a lot of leather for £3.70 (plus the two Ribena foil tops). Send to Ribena Satchel Offer, Beechams, Stoke Poges Lane, Slough, Berkshire.



Less practical, in that it is made of canvas, and holds less, but capable of doubling as an out-of-school handbag is this shoulder-hung canvas bag. It has several different pockets, which from my experience always pleases children and it costs only £2.00 from a selection of Ryman branches.

They are also offering all students in full or part-time education a chance to buy everything they need with a 10 per cent discount—all you have to do is show your student card.

Very simple but enchanting are the larger-than-usual, brightly-coloured plastic paper clips. They're very useful, too, being much stronger and capable of dealing with bigger piles, than the usual small tin paper clips. In four bright colours they are 10p each.



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Judge Ware is normally famous for producing a range of brightly-coloured plastic kitchen utensils, things like buckets, basins, jugs and containers. Having the capacity to make all these brightly-coloured plastic objects has obviously made them explore the other possibilities the material offered and they have just brought on to the market a collection of gay, useful and very reasonably priced children's accessories.

The relationship of the furniture to kitchen-

ware is immediately obvious but exceedingly apt—the storage drums are really very like buckets with lids.

The large table drum is 24 inches in diameter and 18 inches deep. It has a red base and a white lid. The smaller drum, which forms a stool, is 11 inches deep. It may be red, yellow, or royal blue with a white lid. They can be bought as a set of one table and two stools for £12.40 or two stools on their own for £5.65. They are at most Co-op stores or can be ordered.

What shall we do?

Fêtes and Fairs

August 23-25 The Wild West Show at the Royal Showground, Stoneleigh, Kenilworth, Warwickshire: Bronco Busting—the All England Bucking Bronco Championship; legends and gun skills re-enacted with 250 cowboys taking part; live performance of "Planet of the Apes"; trick riding, stage coach chase, Spanish dancing horses, rope tricks and a full scale battle of Confederate v. Union.

Much the same sort of event

will be going on at the same time at the Kent County Showground, Detling, nr. Maidstone, bronco busting, bare-back riding, gun fights, cavalry charges.

On August 23 the West Wiltshire Feast takes place with the burning of Old Bartle. (Old Bartle

was a villain who lived in the forest behind the village and stole from the villagers—he broke his neck while trying to escape and his body was burnt at the stake!) Before his effigy is burnt there are a fancy dress parade, sports, show of garden produce, etc.

At Bourton-on-the-Water in Gloucestershire they will be playing football in the River Windrush which should be amusing, at 5.00 on August 25.

Tracks and Trains

August 25 is the official opening of the Rail 150 Exhibition at Shildon, Co. Durham, the 150th anniversary of the Stockton and Darlington Railway. Also part of these celebrations is the Carnival Parade at Darlington, Co. Durham on August 23 with floats, bands, beauty queens, etc.

The European Model Railway Festival is at Central Hall, Westminster on August 23, 25 and until the 30th. Working models and layouts, displays by distributors and retailers, competitions for model makers.

Back with the real thing, the Late Summer "Steam Up" is on at Shackerstone Station, near

Nuneaton, Leicestershire, on August 23, 24 and 25. Includes rides behind steam locomotives, children's rides, boat trips, traction engines, museum. Day membership available.

The Grand Transport Extravaganza, Tramway Museum, Crick, Derbyshire, August 22-25, vintage transport exhibition, flea market, fairground, etc., built around working tramway.

Steam week-end, August 23-25 at Dinting Railway Centre,

Dinting Lane, Glossop, Derbyshire, will have at least two operating engines and other locomotives on display with foot-plate rides, etc.

Also over this week-end and with the emphasis on steam Expo Steam at Alwalton, Peterborough; Steam Engines/Railways-Open Day at Chappel and Wakes Colne Station, near Colchester, Essex; Main Line and Industrial Loco: In Steam and Exhibition at Carnforth, Lancashire; Standard Gauge Steam Railway Late Summer Holiday Steam Week-end at the Railway Station, Quainton, near Aylesbury, Bucks.

Soldiers and sailors

August 23-25 the Kings Army and the Roundhead Association will re-enact the Siege of Bristol at Dodington, Chipping Sodbury, Avon. Two afternoon battles and one siege.

There will be a Tournament of Knights at Knebworth House, nr. Stevenage, Herts on August 24 and 25—displays of jousting accoutrements and weapons. The Sealed Knot Muster takes place on August 23 and 24 at various Massed Bands, Massed Pipes and Drums, New Zealand

with the siege of the castle by floodlight and the "burning" of the castle.

The Military Tattoo in the Castle Grounds, Edinburgh is on until September 13 (except on Sundays and Thursdays) with place on August 23 and 24 at various Massed Bands, Massed Pipes and Drums, New Zealand

Information from the British Tourist Authority.

Army Band and Maori display, Royal Marine Motor Cycle Display and others.

Navy Days are taking place at Portsmouth on August 23-26 with 22 ships open to the public and action displays by divers, helicopters, Marine bands, harbour boat trips. At HM Naval Base, Plymouth HM Dockyard, HMS Drake, various ships and submarines open to the public on August 23-25; plus river, lawn and air displays and exhibition.

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 and Proof coins, contemporary medals, coins, tokens, etc.
 (SUBSTANTIAL LOSS OF VALUE IN SALE - SEE 2b.)

Wednesday, 24th September, at 10 a.m.
ANCIENT COINS
 including Greek and Roman coins in silver and bronze; Byzantine gold coins;
 multiple Lots etc.
 (Illustrated Catalogue (3 Plates).—Price 50p.)

Wednesday, 1st October, at 10 a.m.

DUTCH COINS

and some artifacts recovered from the wreck of "THE MEERSTEEN" which
foundered off Jutten Island, near Cape Town, 1702.

(Illustrated Catalogue (11 Plates)—Price 30p.)

Wednesday, 8th October, at 1 p.m.
ROMAN REPUBLICAN SILVER COINS.
 being Part I of the Collection of Roman Coins formed by the late DR. H. F.
 HARWOOD of Deganyw, North Wales.
 (Illustrated Catalogue (9 Plates)—Price £1.50.)

Thursday, 23rd October, at 1 p.m.
ENGLISH AND FOREIGN COINS
in gold, silver and bronze
(Catalogue now in course of preparation.)

Tuesday, 4th November, at 10 a.m.
SILVER COINS OF NORWAY
 from the Collection formed by the late DR. H. F. HARWOOD of Desauy,
 North Wales; also other European Coins comprising choice gold coins of the
 Netherlands including Patterns and Proofs, a good series of Portuguese and
 Brazilian gold coins, etc.
 (Illustrated Catalogue in course of preparation.)

Tuesday, 18th November, at 1 p.m.
ANCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS
 including many rarities
 being a selection of 290 coins from the collection originally formed by the
 late, COMMANDER R. P. BLACK, M.V.O., and sold by order of the Owners.

The charge made against Vendors for Selling is 16% on the amount realised. It is important to note that Busers are NOT subject to Commission on the amount of their purchases.

Catalogues for other Sales to be held in the Autumn Season include a small Collection of choice ancient Greek coins, fine European and British coins in gold and silver.

Earlier this year, due to an industrial dispute, the printing of the 12p. Value of the Sailing Issue was severely restricted. This issue is now extremely scarce, and sought after, by all collectors of British stamps.

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BY JANET MARSH

THERE HAS hardly been such a celebration in living memory as the commemoration of the 150th anniversary of the opening of the Stockton and Darlington Railway. It is important for the layman to get it right: the S and D was not the first railway (they had existed for horse-drawn traffic since the 17th century), nor the first public railway, nor the first passenger railway, nor even the first steam railway. It was however the first public railway on which paying passengers were hauled by steam.

The event has been celebrated three times before. The first, of course, was the actual opening, when George Stephenson's "Locomotion" drew a train 400 feet long and laden with 600 passengers, and achieved a speed of 15 miles an hour on the approach to Stockton.

At the 1875 Railway Jubilee, Darlington was decorated and illuminated. Brocks provided a grand firework display, there was a procession, a banquet and the unveiling of a statue to Henry Pease, the Quaker industrialist to whose faith and tenacity the creation of the S and D was largely due.

In 1875 there were still many people around who remembered the opening, when the entire population of the area is said to have turned out, "save and except two old ladies whose infirmities or prejudices, or both combined, prevented them from rendering so marked a meed of homage to the new era." In 1925 there were still those who remembered 1875.

The 1925 Centenary celebrations took the form of a procession of 53 locomotives along the course of the original line. "Locomotion" was brought from its resting place on Darlington station, but it made the journey with the help of a concealed petrol engine, and the smoke was faked.

The 1875 celebrations are on a vastly greater scale. Perhaps the special fascination for us to-day is the boundless optimism of 1825, when the S and D transformed the economics of the North-East by opening up the riches of the South Durham coalfield with cheap and convenient transport, and became a symbol of the birth of the great Victorian age of industry and commerce which the railways made possible.

The celebrations have been going on since June and will reach their climax on the actual anniversary on September 27, when a special commemorative train will retrace the original run, the Duke of Edinburgh will be guest at a commemorative banquet, and the new National Railway Museum will be opened in York.

Two other museums were opened in July: the newly restored Darlington North Road Station which dates from 1842.

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and the Timothy Hackworth Museum, opened by the Queen Mother on the 125th anniversary of Hackworth's death. The Rail 150 Exhibition at Shildon includes upwards of 40 historic locomotives, and at the opening Mr. Whitelaw will name a new British Rail 4-6-0 locomotive "George Stephen-

The great steam-past at Shildon on August 31 will easily outdo the 1925 cavalcade. This time "Locomotion" will be represented by a full-size working replica, the culmination of a remarkable co-operative effort by a group of engineering training establishments, companies and individuals in the North-East.

It is perhaps a cause for relief rather than regret that the design has been imperceptibly modified to strengthen the boiler, add springs to the axle boxes and slightly improve the geometry of the bird-cage of machinery that surmounts the engine.

All in all, it looks like a

massive national surge of emotion for the machine that has always stirred the hearts of English men and boys. "No other machine, in its day, has been a more faithful friend to mankind . . . no other machine somehow is so human and so gentle, yet, when unleashed, is capable of such prodigies of strength . . ."

This declaration of love by Mr. Hanks, chairman of the Western Area Board, at the naming of "Evering Star," the last sign in the line for British

Railways, is quoted in P. W. B. Semmens' *Stockton and Darlington: One Hundred and Fifty Years of British Railways* (New English Library, £1.25), a thorough and sumptuously illustrated paper-back which is only one of a whole crop of centenary publications. Among them it is worth mentioning Hunter Davies' lively new biography of George Stephenson (Weidenfeld and Nicolson, £4.95), an affectionate but frank portrait of the inspired.

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self-taught, often testy and pig-headed. Geordie.

Frank Graham, whose intelligent programme of reprints and new texts has built up an unrivalled library of North-Eastern literature, has published a facsimile of J. S. Jeans' classic, 1875 *History of the S and D* (£3.00), which has

The railways have left a rich trail of collectibles, starting with the locomotives themselves and old railway paraphernalia from signals to tickets.

Oddly enough there seem to have been no actual souvenirs of the Stockton and Darlington opening, apart from prints and paintings, though later railway

openings, like the Liverpool and Manchester, were celebrated with transfer printed mugs in variety. A plate was issued for the 1875 jubilee (it now tends to be priced around £40-50) and another, at least as rare, in 1925.

As part of the celebrations, Phillips are holding an auction

of Railwayman in Darlington on Monday next. The greater part consists of models, including the huge professional layout of "Railwayland" along with its star Sammy the Shunter, who inspired a whole series of children's books.

There are bits and pieces like a needlework picture of the Tay Bridge, prints and pictures, picture postcards, Stockton and Darlington waybills, old tickets and a model of a station which Phillips have catalogued as Liverpool Street but which is

There's also an impressive array of the private postage stamps issued by the railways between 1891 and 1922, which have their own collectors and their own societies. The company names that they record—Cleator and Workington, Grand Central, Londonderry and Lough Swilly, Tralee and Dingle, London, Brighton and South Coast—are ringing, nostalgic echoes from the age of steam.

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BY ELIZABETH FORBES

From the Austrian resort of Ljubljana, Phoenix Opera crosses over to Yugoslavia via the 1000-year-old Ljubljana Gato pass and descends to Ljubljana, the capital of Slovenia. The Festival of Ljubljana, now in its 23rd year, features opera and ballet on alternate days, giving concerts, recitals and folk-dancing every two days. This summer the festival is opened with a performance by the local opera company, the Slovenian Philharmonic. And by the Slovenian composer R. Slinouti, continuing visits from the Sarajevo, Zagreb, Dresden and Belgrade operas. Festival events are held in the Krizanke, once a monastery belonging to a German order of nuns, with a fine 18th century church, a large courtyard for dancing and a small theatre for chamber music and a specially

constructed summer theatre capable of seating 1,500 people for opera or ballet.

At Ljubljana, Phoenix opens with the third work in its tour, the 1967 Gay Production, *The Beggar's Opera*. The production, originating from 1972 and originally staged by Adrian Brown, is a reworking of the 18th-century farce, the Villich Krongass, from the Viennese stage.

The over-the-top, gaudy, and highly theatrical production of *The Beggar's Opera* is a superbly executed in the wild, picaresque, spaces of the Ljubljana. The six casts, manipulated by the chorus of high school boys, prisoners and weavers throughout—have room to swirl and dance in marvellous, intricate patterns; Macbeth's first scene, for instance, quite a bit of the same complexity.

Macbeth and Polly cross and recross the scene before falling into their arms, while Michael and the other weavers, with primitive lighting equipment.

The musical adaptation is by the Purcell/Lampe double-bill. Also played at Ljubljana, but perfectly well and *Aeneas* appeared in the largest of the two. *Puramus and Thais* does not accommodate quite so happily to such inflation. After the performance the clarinetists' concert from the *Beggar's Opera* by the Collins Courtney and Francis Christou—give a delightful 40-minute concert in the small courtyard of the Kraljevi trg, the square of the market, beginning with an overture by Hummel, includes canons by Purcell and Bach, and on friends Mozart's Divertimenti on the piano, and the first of the two and Don Giovanni. Next day, when *The Beggar's Opera* is to be given at Portorož, a sea-side resort on the Istrian peninsula, the first scene of the opera, when Polly Peachum loses her voice. A solution to the problem is soon found: Meryl Drower mimes her role, speaking the minimum of words, and the first scene of the opera and Roberts sings Polly's music—for the first time—from the pit, thereby saving the show in

Philip Davis, who transforms the familiar ballads and dances into a Populist into a modern-sounding and astringent music that matches the spirit of the production exactly. Gordon member conducts a superbly talented group of soloists (three men, two women), double bass (percussion and piano) that the jubilant sits at the rear of the stage, half hidden by the prison bars confining the action. The soloists are backed by a band of 12 each, on the tour, with the musicians variously placed behind, in front or at the side of the singers. During some performances the accordionist, Meryl Krein, straddles the stage in production such as this flexibility is impressive as well as infinite.

John Caddy plays Captain Cadebach with plenty of dash and energy, but he is not as balladous enough in his attitude towards the girls—he so negligently seduces. Meryl Drower's classic fashion: The final engagement of the British Council's sponsored tour is at Dubrovnik during the six-week-long festival of the old town, like some baroque stage-set with superb perspectives at every corner. The programme, offers an unlimited number of playing areas. Though in this year Phoenix provides the only organic fare, the corrupt coplan programme includes the scandalous elements of the same. As well as Hamlet (in Serbo-Croat), the Festival Dramatic Ensemble perform two of the 15 plays by the Croatian writer Miroslav Krleža: *Agamemnon* and *Macbeth*. The stage is set for the new 82-year-old author, is fairly impenetrable to a foreigner, but Christopher Columbus, dating from 1917, is far easier to follow.

Christopher Columbus by Giorgio Paro. Christopher Columbus is both set and acted on board a three-masted sailing ship, the

Santa Maria, which actually goes to sea carrying cast and audience with her. Unfortunately, rough weather prevents the ship from sailing the night with the production, but it will sail on Sunday. Maria motored alongside the jetty at the harbour, the spectacle utterly absorbing. The husband, cast, accompanied by a "Spanish" music group, dance, singing, shout, pray, climb rigging, get drunk, mutiny, fire pistols, kill off cannon or fireworks, and finally, after disposing of Colonel Bus and his theory of evolution, stand earth by symbolically crucifying him on the yardarm, offer the audience equally symbolic — but undeniably refreshing — wine — portions of bread, fish and the English Bach Festival Orchestra, as well as playing in the theatre. The concert, at 8 p.m.,

...Ljubljana and Dubrovnik. Directed from the leader's desk by Carl Pini, the strings of the EBFJO give Yugoslavia a taste of 20th century British music with Holst's *St. Sulpice* and Berke's *Serenade for String Orchestra*. Britten's *Simple Symphony*—while the programme naturally contains some Bach as well. At Ljubljana, Pini plays the *Violin Concerto* by Anthony Howard and the *Concerto for violin and oboe* with Harriet Bell, while at Dubrovnik he plays the *Violin Concerto*. A minor and the same double concerto this time with Graham Baines-Saïter. Both concerts are great success, but the perfect setting and acoustics of the *Aurum in the Palace of the Arts* (together with the presence of Ian Reid as harpsichord continuo player in the concertos) turn the second one into a quite special performance. The solo voices, always the bone of open-air performances, are particularly troublesome in Dubrovnik. Though the terrace

of Port Reveller, is one of the highest points of the fortifications, the sound of juke-boxes still floats up from below, while a strong wind during *Dido* annoys the thin, the orchestra sounds very clearly and distinctly, but so does the clatter of plastic mugs and beer bottles rolling about beneath the stands. Then, on the final night of the tour, The Beggar's Opera is performed in a very stormy night, early in the first act, the audience regathers inside the forepress, and after a pause of less than 25 minutes, the opera commences. The stage is empty, the first entrance is for the singers, but such difficulties only spur the cast to more brilliant improvisation, while the rough masonry and vaulted ceiling bring an unexpected advantage for one scene. The Beggar's Opera really is, in Swift's evocative phrase, "a Newgate Pastoral."

[illegible]

HOME NEWS

Art dealers consider saleroom boycott

BY MICHAEL THOMPSON-NOEL

A BOYCOTT of sales at Sotheby's and Christie's by Britain's leading art dealers is among possible lines of attack on the auction houses' new commission rates now being considered.

From this autumn, Sotheby's and Christie's plan to trim their commission charges to vendors to a flat 10 per cent, but at the same time introduce a controversial 10 per cent buyer's premium. The move has been forced upon them by stiff cost increases, they say.

The dealers' opposition to the new charges was crystallised at a meeting in London on Thursday night. As a result, they have written a stern letter to Mr. Peter Wilson, chairman of Sotheby's, and Mr. John Floyd, chairman of Christie's, which threatens possible combative action if the auction houses do not reconsider the new rates.

The letter was signed by Mr. Godfrey Pilkington, chairman of the Society of London Art Dealers, Sir Frederick Corfield, chairman of the London and Provincial Antique Dealers' Association, Mr. George Levy, president of the British Antique Dealers' Association, and Mr. R. Clifford Mages of the Antiquarian Booksellers' Association.

The letter says the dealers are concerned at the damage to the buyers' premium "which would inflict on our members and upon the U.K. trade as a whole, and save the dealers regard as unfair the likelihood that they are being called upon to subsidise the auction houses' increased costs. The dealers say they would prefer a single, higher rate of vendor's commission. For their part, Sotheby's and Christie's claim that such a move would deter many sellers from the market and damage London's position at the centre of world art trade. Buyer's premiums are widespread on the Continent, and international buyers are accustomed to paying them, the auction houses say.

Mr. Levy said last night that unless the houses responded satisfactorily to the joint letter, the four societies would call an extraordinary meeting of all members to consider retaliatory action. Such a meeting would involve well over 1,000 dealers.

"There is nothing personal in this," Mr. Levy said. "We simply feel that this is quite the wrong moment, psychologically, for Sotheby's and Christie's to step off their rates. It could well lead to cut-throat competition between auctioneers who imposed buyer's premiums and those that did not, and that would pose a challenge to the integrity of the art market."

Next stage of our industrial strategy ready soon—Varley

BY OUR INDUSTRIAL STAFF

THE Government hopes to have worked out the next stage of its industrial strategy by October, November, says Mr. Eric Varley, Secretary for Industry.

The idea will be "to identify areas where the British economy will need government support and identify other areas where we are under attack," he says in an interview with Engineer magazine.

But Mr. Varley makes it clear that he does not see the role of the Department of Industry as one where it is continually telling British industry how it should organise its business.

"The National Enterprise Board with its industrialists and trade unions might have more to say, but the ministerial role must be to work through the overall industrial policy and then decide where government support should be involved."

"It is no job of the Secretary for Industry to tell, say, Alfred Hitchcock what lines he should develop or on which products it should concentrate."

Mr. Varley says the Government aims to identify sectors of British industry which will expand under their own steam but "expand even further with perhaps a little government help."

He also identifies where we are losing out badly to our competitors and decide what we are going to do about them.

He goes on: "We will decide whether we continue to support them; whether they have a chance of reaching viability; whether they are industries located in areas of high unemployment and whether we need to support them for social and regional criteria."

"I think we need more precision as to what industries are essential for Britain. This is why we need an industrial strategy. We must foster those industries we have clearly identified that are competitive and capable of expansion."

There will be grey areas in the middle, but there are other industries where we are seriously under attack and for social and socio-economic or regional reasons will continue to need support."

Mr. Varley says he wants to see a profitable and expanding private sector of industry. "Without a thriving public sector with stable investment policies, you can't get the right atmosphere for the investment policies for the smaller companies."

EPC buys office block in Atlanta

By John Trafford, Property Editor

TRISTAR SOUTH, the English Property Consortium subsidiary set up last August to acquire and develop property in the south-east of the U.S. has made its first major acquisition.

It has bought a modern, air-conditioned 450,000 square foot office block in its headquarters town of Atlanta, Georgia, for \$11.5m. A low interest mortgage of \$7.4m has been obtained to help finance the purchase.

The property, at 230 Peach Tree Street, is fully let to prime tenants and is expected to show a substantial increase in rental income as existing leases come up for review or expire over the next few years.

The expansion of EPC's North American activities is in contrast to its policy in the U.K. where in 1974 and early 1975 it disposed of £45m. of property and planned the sale of an additional £20m.

Home loans protest by councils

Financial Times Reporter

MANY WOULD-BE home-buyers now have nowhere to turn for finance, the Association of Metropolitan Authorities claimed yesterday.

The association said that councils were until recently "lenders of last resort" but cut-backs in public spending had virtually stopped this activity. The building societies had not taken over the role.

In a protest to the Government, the association said that if societies would not help to provide mortgages for those less well off but potential home-buyers, the authorities should be allowed to resume their mortgage lending role.

A spokesman said that although the Building Societies Association had agreed in principle to make good the £100m. which was loaned from council home loan budgets earlier this year, they were not prepared to go beyond their normal lending terms.

TriStar maintenance contract for U.K.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SAUDIA, the Saudi Arabian airline, has signed a £1.5m. a year contract with British Airways for the maintenance of its recently acquired TriStar airliner fleet.

Saudia has taken delivery of two TriStars with two more due for delivery by June 1977. British Airways also has a substantial fleet of TriStars now in process of delivery.

Mr. Roy Watts, chief executive of the BA European Division, says that negotiations are in progress for other TriStar operators to get the benefit of BA's overhaul knowledge and experience, including LTU of West Germany.

He says the contracts contain a provision, BA will have more than £7m. worth of annual contracts to maintain the TriStars of other airlines, with the possibility of more to come.

Mr. Watts says that these negotiations also include Gulf Air, the Arab airline. "Our staff will visit Bahrain next month to complete negotiations."

"Lockheed (builder of the TriStar) recognises that we can offer the most comprehensive servicing and training facilities for their aircraft in Europe, and that this is a benefit to them, potential customers and ourselves."

Part of the engine maintenance involved will be carried out at BA's Heathrow base, at BA Engine Overhaul, at Treforest, South Wales.

Whips unruffled by MP resignation rumbles

BY RICHARD EVANS, LOBBY CORRESPONDENT

GOVERNMENT Whips were totally unperturbed yesterday at the influence of the Party's Left-wing MP for Manchester Blackley, that he might consider resigning the Party whip because of the influence of the Left-wing.

A letter to Mr. Robert Mellish, Government Chief Whip, Mr. Rose, a moderate pro-Marketeer, complained that he was now in trouble in his constituency because of his support for the Government's counter-inflation pay.

He was particularly critical of Mr. Mellish's decision in July not to take action against Left-wing MPs who defied the Government and conducted their own whipping arrangements.

But yesterday Mr. Mellish, interviewed on BBC radio, said he had little idea of what Mr. Rose was talking about. The Tribune whipping incident had been treated as a huge joke by everyone at the time, and to his knowledge there was no threat to Mr. Rose in Blackley.

Mr. Rose, who was on holiday yesterday and not available for comment, has not actually threatened to resign the Labour whip.

The remainder of the RHP group has been working full-time and is expected to continue to do so.

About 150 men became redundant yesterday by the engineering company Marshall Fowler, the largest employer in Gainsborough.

The parent company, John Thomas Ward, of Sheffield, had originally threatened 850 redundancies, starting in July, and the closure of the work.

Mr. John Gossop, secretary of the Confederation of Shipbuilding and Engineering Unions, said the 150 redundancies had been agreed by both sides in an effort to keep Gainsborough thriving.

Western Ship Repairs, at Birkenhead, a subsidiary of the Laird Group, made 200 workers

Sunshine boosts June beer sales

By Kenneth Gooding, Industrial Correspondent

CONVINCING evidence that sunshine remains the most important factor for beer sales comes to-day with publication of the output statistics for June.

During that month, the brewers rolled out 5,222,499 bulk barrels (at 238 pints to the barrel), more than in any June since the figures were first collected in their present form in 1929.

The sunshine—it was at least four-and-a-half degrees warmer this June than in the same month last year—helped persuade consumers to shrug off the duty increase in the April Budget, which, at 2p a pint, was the largest single duty increase in the history of the duty rise.

The duty rise did hit sales in May and they fell by 2.1 per cent, compared with May 1974. But in June, beer production jumped 8.9 per cent on the June 1974 level.

To some extent, this reflected the big fall of more than 4 per cent in output during June last year against the 1973 total. But up to that time, the June 1973 production of just under 3.5m. barrels had set a record for the month.

Good chance

The June performance gave the brewers just the boost they had been looking for and enabled them almost to equal the output for the first half of 1974. At 17.1m. barrels, this year's output was only 0.16 per cent below the January-June 1974 total.

With the fine weather continuing into July and August, the brewers feel they have a good chance now of at least matching last year's record for beer production.

The sunshine not only revived sagging beer sales, it also enabled larger to establish its old growth pattern.

Larger sales had slipped back to a growth rate of around 15 per cent (still very good when compared with total beer sales) but in the past two months they have bounced ahead again and are running at about 30 per cent, above the level of last year.

Canned lager sales in particular have been very buoyant, with brewers reporting increases of up to 60 per cent in sales of this type.

Plan for a colony in space

By Michael Donne, Aerospace Correspondent

A PLAN for a 10,000-population "colony" in space, orbiting the earth about as far away as the moon, has been put forward by a committee of space scientists in the U.S. It would cost \$100m.

The scientists are a 25-member study group of the National Aeronautics and Space Administration's Ames Research Centre, best known for its research into deep-space manned ventures such as sending spacecraft to Mars, Venus and the distant outer planets.

They suggest that in the next 50 years this kind of "space colony" might become useful, if not essential as world population problems grew.

The technical feasibility of such structures had been demonstrated on a small scale with the recent Skylab earth-orbiting space laboratory. A space colony on the scale envisaged would measure about one mile across.

The idea is described as "as a basic step in expanding the habitation of the universe, comparable to the transition of life from the sea to the land."

Whether such a grandiose venture ever comes to pass is anyone's guess at this stage, but scientists associated with NASA's Ames Research Centre say the world has seen the aerospace develop from a comparatively primitive device to the super-sonic aircraft stage; man has gone to the moon and back; and spacecraft have been sent to the outer planets.

If technology continues to advance in future at the same or at an even faster pace, the kind of venture the NASA scientists are now proposing may well become a reality.

OVERSEAS NEWS

France eases stance on floating exchange rates

BY ROBERT MAUTHNER

PARIS, August 22.

IN AN effort to break the deadlock on international monetary reform, France is prepared to adopt a slightly more flexible attitude towards floating exchange rates at the meeting of the International Monetary Fund (IMF) Interim Committee in Washington at the end of this month.

This much has become clear from preparatory discussions before the meeting of Common Market Finance Ministers in Venice on Sunday and from a statement made by M. Jean-Pierre Fourcade, the French Finance Minister, here yesterday.

While not in any way abandoning the aim of an ultimate return to a system of fixed but adjustable parities, the French appear to be willing to temporarily drop their insistence that the revised wording of the new IMF article on exchange rates should allow the Fund to advise "floating" member countries when they should return to fixed parities.

Aware that any immediate return to fixed but adjustable exchange rates is unrealistic—M. Fourcade said he thought it would not be possible for at least two years at the earliest—France will propose a procedure of "little steps" which would progressively modify the floating system.

He repeated his earlier suggestions that, as a first move, fluctuations between the European currency "snake" on the one hand, and other important currencies such as the dollar and yen, on the other should be at least partially controlled.

The band within which the dollar would be allowed to fluctuate against the European "snake" would be much wider than the 2.25 per cent margin which the major European currencies have between each other. It should be something like 4.5 to 5 per cent, according to the French, who believe that even a wide margin as this would help to prevent such sharp falls in the exchange rate of major currencies as the dollar suffered earlier this year.

The French, constantly worried about their competitive position in world markets, particularly as regards their aircraft sales, saw the sudden decline of the dollar as a typical example of the upheavals that floating exchange rates could cause in a country's trade and balance of payments. They have also always argued that floating is a major cause of inflation.

The Bank of France has put the Government's policy of stabilising exchange rates into practice by buying up more than \$300m. since the beginning of this month with the aim of pushing up the exchange rate, currently down again to Frs.435, to between 450 and 460.

The whole question of international monetary policy and reform will be discussed in Paris next week at a meeting of Finance Ministers from the European countries in preparation for the IMF meeting in Washington.

Schmidt warns of drastic W. German cuts next year

BY JONATHAN CARR

BONN, August 22.

THE WEST German Government will shortly decide on drastic savings measures which will have to be carried through during the General Election year of 1976. Chancellor Helmut Schmidt made clear to-day that no area of Government expenditure will be spared from scrutiny.

With this announcement, the Government is drawing consequences from a Budget deficit this year which is likely to be higher than that of 1975. It also has a record of opposition had feared, and from forecasts that the situation next year could be more serious still.

The savings plans are already under detailed discussion at State Secretary level and the final package is scheduled to be approved by the Cabinet when it discusses the 1976 Budget early next month. A new "law to improve Budget structure" will be required since the savings will involve alterations to expenditure already approved by Parliament.

The precise extent of the programme has clearly not been agreed though the Liberal Free Democrats (FDP)—the junior partner in the coalition—have been urging savings of up to DM50m. Further there seems bound to be strife between the SPD and the Social Democrats (SPD) as they approach the hour of final decision on just how the savings burden is to be distributed between ministries.

Both sides are agreed that there should be a cut-back in personnel costs and in the privileges of the Civil Service. Further likely targets will be the Agriculture Ministry (held by the FDP) and the Technology Ministry (SPD). Particularly threatened in the latter case is Federal support for new transport systems and for fast breeder reactor development.

The Budget of the Labour and Social Affairs Ministry (SPD) now comprises the largest single sector of the Federal Budget, so here too the axe seems bound to fall. However, only this week Labour Minister Walter Arendt claimed there would be no cut-back in social services, suggesting that even the fear of such action could drive private savings beyond their present abnormally high level. This in turn would help to restrict private demand when the Government is acting elsewhere to try to boost the economy.

Indeed, at first sight Bonn's decision to prune expenditure appears to be a prudent move. It is limited under the Constitution to the amount of credit it can take up. The upshot of all these considerations is the savings plan—decided in principle earlier this week between the Chancellor and leading Ministers in consultation with the Bundesbank.

New Spanish terrorist law

MADRID, August 22.

GENERAL FRANCO and his Government to-day approved a broad anti-terrorism law to fight political street violence that has claimed more than 20 lives in Spain so far this year.

"The decree-law will punish with energetic severity terrorist offences, particularly those committed against the persons of public order," the Government communiqué said after the regular Friday Cabinet meeting.

The new statute will go into effect as soon as its text is published in the official gazette. Full details were not immediately released.

Officials drew up the law "in record time" of less than 60 days after the terrorist attack on the Basque town of Leizor, in which 10 people were killed and 30 injured.

It said the law "includes procedural rules to facilitate police and judicial investigation" and rules to avoid delays in the judicial process.

More clashes in Timor

LISBON, August 22.

MORTAR FIRE in the Portuguese Timor capital of Dili to-day hit the port area where over 1,000 Portuguese refugees are awaiting evacuation, Portugal's State radio said.

The Dili naval communications centre—the only link with the outside world for Portuguese Timor—has also been hit by mortar fire, the radio added. One sergeant guarding the centre was wounded.

The civilian refugees were yesterday reported to be sheltering in the port area under the protection of two platoons of Portuguese troops.

A military spokesman in Macao, the Portuguese enclave on the South China coast, said on the radio there were no Portuguese casualties in the fighting in Portuguese Timor, but the situation was continually getting worse.

Several houses in Dili were burning as two of the territory's rival political groups, the Timor Democratic Union (TUDU) and the Revolutionary Front for an Independent East Timor (FRUTILIN) continued to batter each other in the city.

Colonel Lemos Pires was trying to evacuate the Portuguese refugees to a nearby island, the spokesman said.

The Australian Government has ordered two of its warships to sail for northern waters in case they are needed to evacuate refugees.

Reuters

Guerillas blow up Argentine warship

BUENOS AIRES, August 22.

AN ARGENTINE navy missile-launching frigate under construction near the city of La Plata was blown up to-day by Left wing urban guerrillas to mark the third anniversary of the so-called Trelew massacre.

But police seized and dismantled three rocket-launching platforms trained on a navy training school here.

The rockets were the first launched on the anniversary of the deaths of 49 captives of the urban guerrillas, including three women, shot down by marine jawans at the Admiral Zar naval air base, near the Patagonian town of Trelew on August 22, 1972.

Navy sources said a dynamite charge was placed in the engine room of the frigate, which was to be launched soon, and after the blast the vessel sailed off the Rio Santiago naval base near La Plata, 35 miles south-east of here.

Police sources said the rocket launching platforms were found by chance in a field near the school and were ready to be fired by remote control.

The 3,500-ton frigate worth \$60m. was being constructed on the basis of a British design and under the direction of British navy engineers. A twin missile armament was constructed for the Argentine navy in British shipyards.

The sources said damage to the vessel was not extensive and that it would be refitted. The ship is to be equipped with SeaCat missiles but none of the armament had been installed, they added.

Armed riot police guarded key points in Argentine cities to-day, braced for a major onslaught.

At least two guerrillas were killed and a policeman wounded last night when guerrillas launched their second attack in less than 24 hours in the turbulent central industrial city of Cordoba.

One of the dead was a leader of the dissident Peronist Montoneros group, Marcos Osatinsky, who escaped to Chile in a jailbreak which preceded the Trelew massacre and later slipped back into Argentina, informed sources said.

Syria and Jordan 'to form joint command'

By Louis Fares

DAMASCUS, August 22.

A MAJOR announcement of the formation of a supreme command council between Syria and Jordan to-day marked the end of a five-day visit to Syria by Jordan's King Hussein.

In a joint communiqué, the two leaders announced that they would lead the council's membership, meeting every three months "or whenever required."

According to the communiqué, the supreme joint command is to co-ordinate the policy of the two neighbouring countries at both Arab and international levels as well as working out plans to co-ordinate the armed forces of the two countries.

The communiqué said the move came as a surprise to observers in the Syrian capital, who had expected since last March that such a supranational leadership would be announced between Syria and the Palestinian Liberation Organisation (PLO).

Relations between Syria and the PLO were interrupted more than once over the few months, but it was announced this week that they would resume on Saturday.

Recently, the Syrian Government had threatened to suspend its support for the PLO, claiming the necessity of "deepening cooperation between the PLO and Jordan."

However, the joint communiqué to-day only referred to this matter with a vague mention that the PLO should be supported, in order for the Palestinian identity to be consolidated.

One important subject to be dealt with by the joint command is what the communiqué termed "the adoption of common attitudes in matters concerning peace and war."

Observers here regarded this as a clear signal to Israel that, if a new Sinai agreement prevents the intervention of Egypt's armed forces, the Syrian front will not be the only one for Israel to face in the future.

He recalled that President Assad, during his visit to Jordan last June in obtaining a Jordanian commitment "not to allow Israel to launch a strike against Syria through Jordanian territory."

King Hussein's departure 12 days coincided with the arrival in Damascus of Egyptian President Anwar Sadat to President Assad.

The U.S. Secretary of State, Dr. Henry Kissinger, is expected in Damascus tomorrow.

Venezuela takeover of oil approved

CARACAS, August 22.

parent company, industry sources say.

The plan is designed to complete the transfer with a minimum of disruption in the industry, which provides 80 per cent of Venezuela's foreign exchange, and to ensure operational continuity and take advantage of foreign company experience.

A nationalisation Bill requires 21 oil companies—19 of them foreign-owned—to turn their concessions and property over to the State by December 31. Also affected are two national companies, one owned by the State and another by private Venezuelans.

A parent company, Petroleos de Venezuela (Petroven), now being organised, will supervise and apply national energy policy to some 16 State operating companies which will take over operations of the private concerns. Several small private companies will be merged and further mergers could result in the future if this will contribute to industry efficiency, spokesmen say.

The State operating companies will conduct exploration, production, refining and exports in much the same manner as their foreign predecessors until it is considered convenient to change the structure, industry sources say.

The State takeover will take place on January 1, 1976.

Few immediate changes are expected in the Venezuelan oil industry's operating structure. Most of the foreign engineers and technicians now employed by the foreign companies will have operated the industry for the past 60 years and are expected to remain to work for the State firms.

The carefully-planned takeover under study and negotiation for more than a year, basically will replace foreign company administrations with State administrators. The individual companies—largely unchanged except for name and management—will continue to operate the industry under overall control by a State AP-DJ.

Police, firemen call off San Francisco strike

SAN FRANCISCO, August 22.

POLICE AND firemen in San Francisco were back at work to-day after a strike, evidently matched by underworld spats, ended in an absence of flames.

Although there were isolated incidents of vandalism and looting in the tougher areas, city officials said they believed the crime rate during the four-day police stoppage was no higher than usual.

"There hasn't been a wave of crimes," said Mr. Robert Mendelsohn, one of the city's nine-man legislative body, the Board of Supervisors. The citizens of San Francisco were magnificent—they remained cool.

The firemen's strike, which lasted 24 hours, was distinguished only by one small shed fire, quickly doused by skeleton crews.

The strike ended yesterday when Mayor Joseph Alioto declared a state of emergency and gave himself powers to award the men a 13 per cent rise. The

mayor, who ends his eight years in office this year, forced through the rise over the unanimous objections of the Board of Supervisors, which had only wanted to pay half as much.

The mayor took advantage of an old regulation enabling him to suspend normal civil service procedures when a state of emergency was declared.

The supervisors labelled Mr. Alioto "the first dictator in the U.S." and immediately moved for a public referendum to strip the emergency power from the mayor's office. They had wanted the mayor to call in State police and State forestry firemen to hold out until the city forces brought down their wage demand.

The striking firemen had said they would return to work in the event of a major blaze in this city of many wooden homes, which is haunted by memories of the earthquake of 1906 in which it was nearly burned to the ground. They were not needed.

The strike ended yesterday when Mayor Joseph Alioto declared a state of emergency and gave himself powers to award the men a 13 per cent rise. The

Reuters

Courtaulds plans week-long closures

BECAUSE STOCKS have risen to dangerously high levels, Courtaulds northern spinning division plans to give extended holidays to 5,000 employees in 29 factories next month.

In each case, the week-long closures will be added to the normal September holiday to give each mill a two-week break.

The timing of the closures will vary from town to town but, unless trade improves dramatically, the first will take effect from September 1.

Warning notices have gone up at these mills: Arkwright and Arrow, Rochdale; Asia Fox and Royd, Hollingwood; near Oldham; Briar Dee and Lilac, Shaw, near Oldham; Coppull and Talbot, Chorley; Eagle, Rochdale; Harwood-Cash and Kent, Chadderton, near Oldham.

Maple Hathershaw, near Oldham; Mars, Castleton; Pearson's, Stockport; Caleb Wright, Tyldesley; Greenhalgh and Shaw, near Oldham; Richard Harwood's and Wolfenden, Bolton; Atlas and Cedar, Ashton-under-Lyme; Imperial, Blackburn; Tutbury, Rochester; Fowler, false desk tops on the front row of seats and amplification equipment.

Five miners were killed by an explosion at the colliery on June 12.

The parent company, John Thomas Ward, of Sheffield, had originally threatened 850 redundancies, starting in July, and the closure of the work.

Mr. John Gossop, secretary of the Confederation of Shipbuilding and Engineering Unions, said the 150 redundancies had been agreed by both sides in an effort to keep Gainsborough thriving.

Western Ship Repairs, at Birkenhead, a subsidiary of the Laird Group, made 200 workers

The final report from the Price Commission on petrol retailers' margins confirms that stagnant sales and price cutting are continuing the decline of the small garage. Peter Foster reports

The war of the pumps

THE PETROL price war on the service station forecourts of Britain is bringing few complaints from motorists. But when some garage chains are offering up to 3p off a gallon of four-star petrol and others are giving away twelvefold shrinkage in the number of outlets, the question must be: how can they afford to do it? The answer is that many of them cannot. What the country is now witnessing is a marketing war which could lead to a drastic reduction in the number of small outlets and a slimmer look to the country's petrol retailing network.

Stranglehold

Claims by some representatives of the garage trade that the current situation represents some kind of sinister plot by the oil majors to force small independent retailers out of business so that they are left with a stranglehold on the market are almost certainly without foundation, although the Office of Fair Trading is still looking into the relationship between the oil companies and the garages they supply. The traction of the retailing network now taking place will not necessarily leave the petrol companies with tighter control. Although some majors—such as Conoco through its Jet outlets—have always offered cheap petrol, much of the impetus to the present rationalisation has come from aggressive independent groups which get their petrol either from the oil companies or buy it on the open market from Rotterdam.

This week's final report from the Price Commission on petrol

retailers' margins confirms what both the trade and the oil companies have known for over a year—that the stagnation of petrol sales and the decline in margins would lead to a more rapid contraction of the retailing network at the expense of the small urban garage. The shrinkage in the number of outlets was in any case well established before the oil crisis of 1973-74. There has been a steady fall in the number of garages since the mid-sixties, when the oil companies' expansionist policies reached their peak, and around 6,000 have been closed in the last ten years.

By-product

The "war" started last December almost by way of a technicality when ICI, which gets petrol as a by-product from its chemical refining activities, realised that it did not have permission from the Price Commission to put the 10p per gallon "loading" on the price of its petrol. It was selling petrol 10p below its competitors and the effect on its own sales was as dramatic as it was traumatic for the sales of rival companies. Jet responded by delaying its own price increase and in January Telegraph—which only has 15 stations but which is all pumping more than 1m. gallons annually—got into the act by cutting its prices. ICI, which supplies upwards of 300,000 tonnes of petrol to the trade annually, and Conoco have never made any secret about their cut price policies, but groups like Telegraph and ASDA have taken the garage trade into a whole new area, offering petrol up to 9p cheaper than their rivals against the traditional

differential of between 1p and 3p of ICI and Conoco. Chains like ASDA and Telegraph are bringing about a revolutionary change in the field of petrol retailing as supermarkets brought to food retailing. Their marketing philosophy is that of the traditional discounter: you can afford to slash margins if the volume is there. But in a market which has been stagnant for two years this means that volume is gained at the expense of their competitors. Both buy their petrol from oil majors—Telegraph from Amoco, Total and Esso and ASDA from Texaco, although the latter agreement is now coming to an end and will not be renewed. Another factor in the price-cutting has been the availability of cheap supplies on the spot market from Rotterdam, although this has become less significant as the price has risen sharply over the last nine months.

Freedom

A review earlier this year by the Office of Fair Trading into the relationship between the oil companies and the retailers seemed to come down heavily in favour of preserving the freedom of independent garages in their non-petrol forecourt sales. Although the majors kept their traditional low profile after the inquiry's initial conclusions, it was obvious that they disagreed strongly with many of the OFT's findings and recommendations, many of which they regarded as unrealistic. Some recommendations, such as a conciliation and arbitration service for disputes between retailers and oil companies, would probably be welcomed by all sides but others, such as the scrapping of gallonage targets and licensing are still unresolved.

Not surprisingly, the representative organisations of the garage trade, the Motor Agents Association and the Petroleum Retailers Association, are extremely concerned at the effect of the marketing war on their members, but they disagree

sharply in what they see as the "solution" to the problem. The PRA is now carrying out a survey of U.K. garages after which it hopes to put a case for a minimum retail price for petrol. Given the present inflation rate, such a course is not likely to find much favour with the Government. The MAA has dissociated itself from the call, claiming that such controls would be against the public interest. Moreover the Price Commission's report seems to come down sharply against tampering with the inevitable. "What is now happening," it says, "is almost a classic example of the readjustment of the distributive network to reflect rapid and possibly unforeseen changes in demand and the level of costs... the situation cannot be remedied by increasing retail margins."

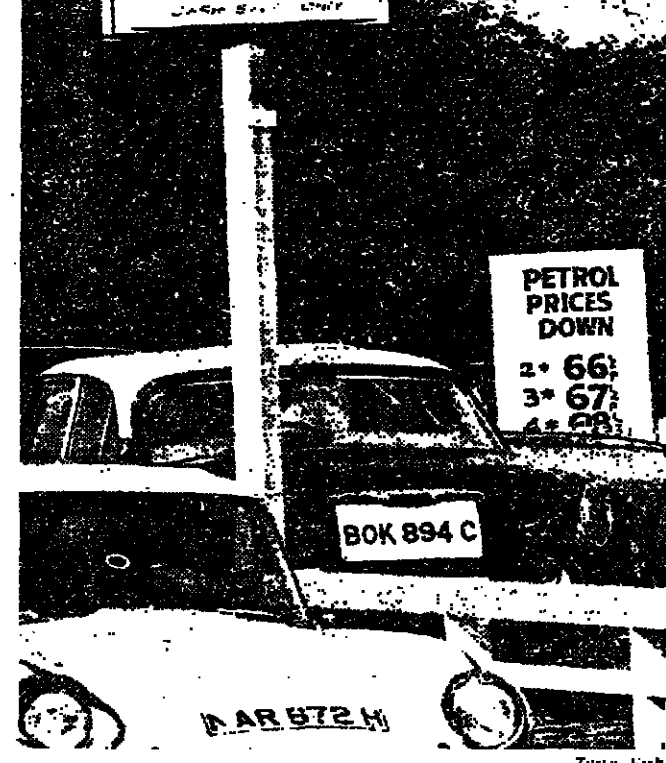
Rural sites

It is important to remember, however, that the Price Commission's report does not say that all small garages are doomed. It seems to sound the death knell for small urban sites but points out that rural sites with a wider range of garage activities than just petrol-retailing have relatively high net margins. If the retail network is to contract it is certain that the garages that can most easily be "lost" are those in towns, where it is not unusual to find three or more outlets in one street, but we are still a very long way from the day when a motorist will have to plan his petrol stops before he begins a journey. What he wants is cheap petrol; those who can provide it are likely to emerge the stronger from the present marketing war.

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Terris Kirk

LABOUR NEWS

Town halls warned on £6 limit

BY CHRISTIAN TYLER, LABOUR STAFF

THE GOVERNMENT yesterday explained how it intends to prevent local authorities paying their 1.5m. employees more than the £6-a-week wage limit this year.

A circular to all councils also warns there will be a close check to prevent "unwarranted increases" in the number of staff employed.

Authorities are reminded that severe restraint on their spending, coupled with the national attack on inflation, should serve to hold back rate rises during 1975-77.

Council house rents will be allowed to rise, but no faster than the rate of price increases. The anti-inflation White Paper of July 11 calculated this rise at about 60p a week from the spring.

But bus and underground fares will have to go up again because of the Budget cuts in subsidies.

Local government employers have welcomed the policy and promise to keep within the £6 limit in their national negotiations this autumn. However, one

of the biggest manual unions in the field, the National Union of Public Employees, has rejected the new policy in principle—although that does not necessarily imply it will fight the limit in negotiation.

Reservations

The National and Local Government Officers Association, representing 400,000 white-collar workers, also has strong reservations.

Authorities are told that if they do exceed the limit, either in national negotiations or in local bargaining, there will be no rate support grants to finance the excess. Nor should they finance the excess by increasing the rates.

If a local settlement is found to be in breach of the policy, the grant to that authority may be reduced. Again, the Government will not allow councils to compensate for a reduction in grant through higher rates in subsequent years.

Branches could also mean cuts in their borrowing for capital projects.

Courtaulds talks end in deadlock

TALKS aimed at settling a strike which has closed the Courtaulds factory at Spennymoor, Co. Durham, for ten weeks ended in deadlock last night.

After six hours of negotiation in York, Mr. Bob Lloyd, a national organiser of the Amalgamated Engineering Union, said that little progress had been made and the meeting with company officials had been adjourned to a date to be fixed.

About 160 engineers are on strike in support of an 11 per cent pay claim, worth up to £8 a week. Another 1,200 other workers at the plant have been laid off.

Management says the plant is losing £1m. a year, that it cannot therefore afford any increases and that, even if it could, the Government's pay policy would prevent any rise until their annual settlement date next February.

Twin bids launched to end Birmingham press row

BY OUR LABOUR CORRESPONDENT

TWIN BIDS were launched yesterday to settle the seven-year-old pay dispute involving more than 200 journalists employed on the Birmingham Post and Evening Mail.

The Advisory, Conciliation and Arbitration Service have arranged further conciliation talks to be held in Birmingham next Tuesday while the News-Society and national union officials of the National Union of Journalists have suggested an independent committee to look into the dispute.

The main stumbling block remains the issue of payments for the six weeks since the 220 journalists were dismissed for holding disruptive meetings in office hours to underline their rejection of an offer worth less

Meanwhile, the entire 450-strong shop-floor workforce on strike at the St. Saviour's Road, Leicester, plant of the Westler Bromley textile machinery builders' part of the Sears Holdings Group, were warned yesterday of possible redundancies and the loss of vital export orders.

A management statement accuses the men of opposing measures to introduce inter-factory work-sharing and night-shift working unless "inflationary payments" are made for non-productive time.

Work-sharing involves the company's sister factory at Aylestone Road, Leicester, which has been on short time for weeks and which is faced with redundancies if the proposed work-sharing is not put into effect. The walk-out took place last Wednesday.

CBI wants protection for export contracts against inflation

BY RAY DAFER

THE CONFEDERATION of British Industry is urging the Government to give companies engaged in sizeable, long-term contracts, greater safeguards against inflation.

It has asked Mr. Peter Shore, Trade Secretary, to strengthen the cost escalation insurance scheme which was introduced as a device to help industries like shipbuilding and process plant manufacturing secure more export work.

U.K. chemical engineering contractors claim Britain is losing tens of millions of pounds worth of export orders because of inadequacies in the insurance scheme. Either they have refrained from tendering for fixed price contracts—the sort of deal favoured by those in the Middle East and Eastern Europe—or they have ordered capital equipment from abroad to escape the effects of U.K. inflation.

Storm breaks over order for Commons tableware

BY STEWART DALBY

A STORM of protest has broken out after reports that the House of Commons catering manager is on holiday in Scotland.

The contract, coming one week after Trade Minister Mr. Peter Shore's exhortation to "buy British," seems bound to cause further protest. However, Mr. Shore is unlikely immediately to comment on the order, as he too is on holiday.

Mr. John Bellak, at Royal Doulton Tableware, said yesterday: "I think it is disgraceful we were not given the opportunity to tender for the contract." Mr. Doulton had supplied both the House of Commons and the House of Lords with tableware in the past, and there had never been any complaints. He felt the decision should be reversed.

"I think it highly unlikely the Germans were able to meet a cheaper price than us, and it is impossible the quality of their goods is better," Mr. Bellak added.

A spokesman at the Wedgwood Group commented: "It seems unlikely that a product of equivalent quality could have been offered by an overseas manufacturer at more advantageous terms."

Mr. Sam Jerrett, Director of the British Ceramics Manufacturers Federation, stated: "This will raise some serious questions in the minds of the public. Obviously, in a free trading system, we cannot have all the business, but we should have been allowed to tender."

Mr. John Forrester, Labour MP for Stoke-on-Trent North, said: "In the present economic situation, it is incredible that the House of Commons refreshment committee should place an order for pottery with a company in another country, especially when Britain makes the finest pottery in the world."

Town and City lose £12.1m. after big interest rates rise

BY JOHN TRAFFORD, PROPERTY EDITOR

TOWN AND City Properties, one of the country's leading property development companies and a prominent victim of the problems of properties where development has not yet started which increased the apparent shortfall by £1.4m. A similar accounting profit of £1.6m. the year before. Interest charges, the sum of £12.1m. in the year 1973-74 to £24.6m. in 1974-75. The figures, which were circulated last night well after the Stock Exchange had closed, come only three days after another prominent property company, British Land, had recorded a heavy deficit of £7.1m.

In the case of Town and City, the shortfall has been increased substantially because of a variety of accounting procedure changes, £24.2m. of property and that the most prominent of which has been the decision to charge the profit and loss account with interest payments made in respect of properties where development has not yet started which increased the apparent shortfall by £1.4m. A similar accounting profit of £1.6m. the year before. Interest charges, the sum of £12.1m. in the year 1973-74 to £24.6m. in 1974-75. The figures, which were circulated last night well after the Stock Exchange had closed, come only three days after another prominent property company, British Land, had recorded a heavy deficit of £7.1m.

Encouraging

The most encouraging aspect of the Town and City figures is the progress which the company has made in disposing of its surplus parts of its portfolio. Mr. Jeffery Sterling, the chairman, reports that since the end of March the company has succeeded in selling a further £24.2m. of property and that the disposal programme is continuing

Hard times for small hotels

BY ARTHUR SANDLES

THOUSANDS of small hotels and guest houses in Britain may close in the absence of low-cost loan assistance. That is the claim of a deputation of U.K. hoteliers planning to put to the Common Market authorities in Brussels.

Smaller hotels, which are often conversions of large Victorian and Edwardian houses, have met with considerable difficulties recently, because of rates rises and the burden of meeting the 1971 Fire Precautions Act.

The Act alone is thought to be costing the hotel industry £100m. and for the small hotels the same £20m.-£50m. is needed by cost of conversion is often proving too much.

Money that would normally have been spent in refurbishing and re-equipping hotels has been used up over the past year or so complying with the Act," says Mr. David Andrews, a Paddington hotelier and a leading figure in the campaign for help.

According to Mr. Andrews, some £20m.-£50m. is needed by the industry in help with present problems. At the moment the banks, retail and merchant, will not help or charge high rates of interest.

7 facts every investor should know about the commodity markets today.

- 1 London is still the international market place (earning millions of pounds a year in foreign exchange) for many of the world's basic commodities—ranging from Silver, Copper and Tin, to Cocoa, Rubber and Sugar to mention a few.
- 2 A level of outside investment is required to provide the necessary risk capital for the markets to function effectively, with the private investor being able to participate through member firms of the relevant Exchanges.
- 3 Dealing in the Commodity Futures Markets is similar to the Stock Market but at lower cost, with more favourable gearing and with the possibility of securing gains in both rising and falling markets.
- 4 These gains can be large, and so naturally can losses. For this reason most responsible advisers would recommend that only a proportion of your capital be committed to the Commodity Markets. "Options" can limit the risks effectively with premiums in certain commodities at around £1,000 per lot.
- 5 With continued inflation, a falling pound and an uncertain Stock Market, more and more private investors are turning to the Commodity Market as a hedge against further depreciation of their capital. The world recession has depressed many prices to historic lows making Copper and other raw materials an attractive alternative to other traditional hedges against inflation.
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Results, Page 12
Lex, Back Page

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Contrary to stock market expectations and to the shock of recent bid speculators in Central Manufacturing and Trading, the engineering, steel stockholding and asbestos concern, five weeks of merger talks with LCP Holdings have ended with the former making an unwanted £10.4m. take-over offer for LCP. The initial approach, which led to the announcement on July 18 that a merger was being discussed, came from LCP, and consequently this company was expected to emerge as the bidder. However, during the negotiations the two parties decided that CMT should be the vehicle for carrying out an amalgamation. Both also agreed on the commercial logic of a merger and on a Board structure for a merged group, but the talks foundered over bid terms and LCP had wished to call the whole thing off. To the dismay of LCP, however, CMT presented its offer to the company just two hours before the LCP annual meeting on Wednesday. The offer of four CMT Ordinary shares plus 350p nominal of a new 12½ per cent. Convertible Loan, 1983, for every 10 shares of LCP, currently values the latter at 56p, taking the Loan stock at par. Assuming full conversion of the Loan stock, LCP would end up with 45.3 per cent. of the enlarged CMT equity. On the week, CMT showed a fall of 12½ to 53p, but LCP a rise of 6 to 52p.

Following two months of negotiations, General Investors and Trustees and City and Gracchur Investment Trust have announced that agreement has been reached on terms for the forementioned merger. An offer is to be made by General Investors through a Scheme of Arrangement. The consideration is 350 GIT Ordinary for every 1,000 CAG Ordinary and 415 GIT Ordinary for every 1,000 CAG Convertible Ordinary. CAG is thus valued at £2m, compared with a stock market capitalisation of £2.1m. for the GIT equity.

Other bid news during the week was of a rather minor nature. Formal documents have now been issued for the offer from Mr. J. Grant's Kirkstar Securities for the outstanding 49.5 per cent. of Hanover Grand not already owned. The bid consideration is to be 8p cash per share, against the previously intimated amount of 5p. The Hanover Board unanimously recommended acceptance.

The Irish Gresham Hotel concern has received a cash bid of 135p per share from Turney S. Hotels, of County Monaghan.

The Gresham Board are accepting in respect of some 40 per cent. of the equity owned or controlled by them and recommend general acceptance.

Spirella has extended its near-£5m. offer for Vantona to September 2 and announced that acceptances so far received, together with shares acquired through the market, now amount to 40.4 per cent. The two Vantona directors in favour of the offer, Dr. J. A. Blackburn and Mr. J. A. Morris, have reaffirmed their recommendation of the terms, but the rest of the Vantona Board continue to reject them as "totally inadequate".

Company	Value of bid per share	Market price	Before bid	Value of bid	Final Acceptance
Barranquilla Inv.	£35	£33	£24	—	Granada 5/9
Systems	120*	120	110	4.0*	Esselte (A.B.) 13/9
Cameron (J.W.)	120*	120	100	9.7*	Ellerman Lines —
Central Inv.	120*	120	110	4.0*	Esselte (A.B.) 13/9
Manganese Ore	25*	25	6	0.5*	Ests. & Agency —
City & Gracchur	25*	25	30	1.5*	Gen. Investors —
Convertible	25*	25	30	0.2*	Gen. Investors —
Clifton Inv.	25*	25	30	0.13*	Robislaw —
Cons. Commercial	12	15	34	0.5	Invest. Trst. —
Court Hotels	50*	32*	32	1.3*	BSQ Secs. —
Dowgate & Co.	5*	5	4	0.9*	Suregain Secs. 15/9
Glenc & Chelt.	50*	48	40	0.2*	Suregain Secs. —
Great Boulder	74*	72	70	45.6*	Western Mng. —
Gresham Hotel	135*	135	—	1.1*	Taney S. Hks. —
Gunn (A.)	53*	50	59	2.8*	Hewson-Stuart 1/9
Hanover Grand	5*	8	8	0.2*	Kirkstar Secs. 12/9
Hothlyn Cpn. "A"	53*	46	40	3.3*	Mr. A. Goldberg —
Hothlyn Cpn. "B"	53*	46	40	0.9*	Mr. A. Goldberg —
LCP Holdings	56	52	31	9.5*	Louhr 5/9
McKenzie Credit	56	52	31	10.4*	Central Mfg. —
NET	56	52	31	15.8*	Barclay's Bk. —
Pentland Indus.	41*	5	6	0.6*	Robt. Stephen —
Pondalaya	12*	13	12	0.01*	Messrs J. Herbert —
Quality Cleaners	72*	68	36	0.7*	Sketchley 1/9
Scotia Inns	17*	16	20	0.6*	Alco Metrop. —
Scrapp (E.)	13*	11*	8	5.8*	Stone-Platt —
Seaham Harbour	23*	15*	13*	0.6*	Tinfin Ests. —

Company	Value of bid per share	Market price	Before bid	Value of bid	Final Acceptance
Tobacco	30	25	23	3.8	GEI Ltd. —
Vantona	48	43	44	4.8	Spirella —
Whitaker Inv.	25	27*	27*	1.0	Charterhall Fin 20/8
Zinc Alloy Refs.	10*	9	7	0.6*	Astra Secs. 5/8

* All cash offer. * Cash alternative. * Partial bid. * For capital not already held. * Combined market capitalisation. † Date on which scheme is expected to become operative. ‡ Based on August 22, 1975. § Based on August 21, 1975. ¶ Notational value. † At suspension. ‡ Bid.

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Attock Oil	Dec. 31	600	4.8	3.7
Barrow	May 31	854	21.8	18.7
British Land	Mar. 31	6,610	19.9	18.7
Peterborough	Mar. 31	430	8.3	5.9
St. James	June 30	3,730	13.6	10.8
Crouch Group	Mar. 31	412	15.8	12.8
Dixons Photo.	Apr. 26	4,315	7.7	6.9
ECA Holdings	Apr. 30	935	15.8	12.8
E. Elliot	Mar. 31	267	2.5	2.5
G. Geller	Mar. 31	60	12.4	12.4
Gresham Inv. Trst.	Mar. 31	426	2.0	1.4
Heron Group	Mar. 31	734	2.9	2.3
Heywood Williams	Mar. 31	491	10.0	11.0
S. Hough	Mar. 31	2,919	11.1	11.1
Heuchin	Apr. 30	357	3.0	2.0
Meat Trade	Apr. 30	432	9.0	7.1
F. S. Ruffell	Apr. 30	186	10.8	10.8
Reid & Co.	Mar. 31	407	12.4	12.4
Single Holdings	Mar. 31	131	1.1	1.1
Thames Plywood	Apr. 27	1,322	13.6	12.8
Union	June 30	1,170	11.7	11.7
Vibropact	Mar. 31	1,668	13.8	13.8
Wilson Bros.	Mar. 31	873	4.3	3.2

Offers for sale, placings and introductions

Norcross: Placing of £5m. 15½ per cent. Debenture Stock 1980-85 at 98p per cent.

City of Liverpool: £30m. 13½ per cent. Loan Stock 1981 at 98.50p per cent.

Scrip Issues

Ega Holdings: 1-for-1.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Allied Insulators	June 30	474	0.41
Allied Plant	May 31	164	0.55
Anglo-Continental	June 30	1,236	—
Asford Sprayers	Feb. 28	161	—
Chas. Baynes	June 30	98	1.09
Emerson Internat.	June 30	441	1.28
Richard Clay	June 30	601	1.00
Richard Clay	June 30	112	0.22
Direct Spanish	June 30	226	1.05
Dreamland	June 30	11	0.70
Duffell & Co.	June 30	530	0.50
Fife Forge	Mar. 31	168	1.00
G. Durrant & Mry.	Apr. 30	303	—
Marin Ford	May 31	513	1.10
Henderson, Kenton	Mar. 30	1812	0.34
John L. Jacobs	June 30	732	1.29
Janss. Gp. Chrs.	June 30	697	1.02
London Brick	June 30	5,057	1.57
Tom Martin	June 30	934	0.77
Wm. Nash	June 30	368	2.00
Needlers	June 30	36	—
Offet	June 30	1,020	1.05
Perkins	June 30	1,005	1.20
Pye Holdings	June 30	3,116	1.22
Rentokil	June 30	2,932	0.77
Royal Insurance	June 30	16,800	3.50
Slaty Walker	June 30	2,216	2.70
Transport Devt.	June 30	5,944	0.24
Tube Investments	June 30	19,226	8.10
W. & L. Turner	June 30	151	0.43
F. J. Wallis	June 30	140	1.62
Wood & Sons	June 30	163	—
Wendell & Rixson	June 30	370	0.84
F. W. Wood	July 31	11,897	1.25

* Figures in parentheses are for corresponding period.

† Dividends shown net except where otherwise stated.

‡ Adjusted for any intervening scrip issue. § Gross. ¶ Interim only. † Final only 12½p. ‡ First quarter figures only. § Additional interim. ¶ Figures for 82 weeks. L. Loss.

Rights Issues

Norcross: 3-for-11 at 11p.

Woodhouse and Rixson: 1-for-1 at par.

BIDS AND DEALS

Stone-Platt forecasts big profit rise

Ernest Scragg, which is being taken over by Stone-Platt Industries for £4.7m., expects to keep its loss for the year to September 30, 1975, down to not more than £300,000 according to a letter from Mr. Timothy Dufort, the chairman, contained in the formal offer document sent out yesterday.

Mr. Dufort says that "greater enquiries are coming at a faster rate than before" and that the previously announced first half loss of £540,000 should be cut back to about £250,000 because of the improvement in business which is still continuing.

In another letter in the document SPI reiterates its profit forecast for the months to June 30, 1975. The company expects to announce pre-tax profits of not less than £4m. and sales of about £60m. and it says "having reviewed the circumstances the pre-tax profit for the full year will show a 'significant improvement' over 1974."

Scragg also discloses that it is involved in a patent dispute in England in which a "substantial claim" has been made against a subsidiary which has entered a defence. Mr. Dufort declined to name the companies concerned but said he was confident that Scragg had not infringed any patent.

Stone-Platt says that the amalgamation itself will not result in any redundancies but "the future level of employment would depend on general trading conditions as is the case in all other divisions of SPI." If the offer of two SPI Ordinary shares for every 11 Scragg Ordinary shares becomes unconditional Scragg shareholders will have 20 per cent. of the enlarged SPI equity. Mr. Dufort and other directors of Scragg will then waive their rights under their existing service contract to commission and instead accept an extra annual sum of £23,500 in the case of two and £15,000 in the case of a third in lieu of commission each year.

LEEDS & COUNTY CLUB-HOUSE

The directors of Leeds and County Conservative Club-house Co. have been informed that the lease of the company's property in South Parade, Leeds, is being surrendered.

Holders are being advised to retain their shares pending further information.

ROYCO SALE & REPURCHASE

ROYCO, the building group, has sold its farming subsidiary C. Burley, which owns about 800 acres in Sittingbourne to L.48m. But it

has immediately bought back from Burley 175 acres of land zoned for residential development for £3.67m.—an apparent loss of £190,000. However, Royco said that Burley was sold complete with certain unrevealed liabilities and Royco has re-purchased the 175 acres free of all these liabilities. This represents a £137,000 surplus over book value. See Lex.

OFFER FOR GRESHAM HOTEL

Turney's Hotels of Clone, County Monaghan, proposes to make cash offer of 135p per share for the shares of Gresham Hotel.

The Board of Gresham Hotel, which is controlled by 320,856 stock units (40.1 per cent.) of capital are to accept the offer and it is intended that a similar commitment will be entered into in respect of the remaining stock units owned or controlled by directors (0.2 per cent.).

The Board intends to recommend acceptance of the offer to all holders.

JFB—GREENING

Lazard Brothers announce that they are offering for sale on behalf of Johnson and Firth Brown for the capital of N. Greening and Sons, not already owned have been received in respect of 17,449,791 Ordinary shares. Together with the 3,417,500 shares of Greening (15 per cent. of the capital) held before the offer period, 17.5 per cent. of the Ordinary capital of Greening.

Acceptances have also been received in respect of 1,588,558 preference shares of Greening (86.1 per cent. of the issued capital). The offers have been declared unconditional and remain open until further notice.

WRIGHT-SCRIVEN—FERGUSON

The offer on behalf of Ferguson Industrial Holdings to acquire the capital of Wright-Scriven has been accepted by holders of 1,533,342 Ordinary shares representing 78.93 per cent. of shares not already owned by Ferguson. The offer represents 68.5 per cent. of the capital before the offer period so now owns or has received acceptances for 100 per cent. of the capital. The offer remains open for further acceptances.

NO PROBES

The Secretary of State for Prices and Consumer Protection has decided on the information at present before her not to refer the proposed merger between Esselte AB and Bensons International Systems to the Monopolies Commission.

Sketchley has been advised the Secretary of State for Prices and Consumer Protection does not intend to refer the proposed acquisition of Quality Computers to the Monopolies Commission.

It is also not proposed to refer the merger between Amex International and British Interpolates Commission.

MOTHERCARE

Mr. Ezra K. Zilkha announces that following the reorganisation of the arrangements under which his family held 1,080,000 Ordinary shares (£83,264 of which they no longer hold) he ceases to rank as a substantial shareholder of Mothercare as his attributable interests have now become less than 10 per cent. of the capital.

The reorganisation does not affect Mr. Zilkha's interest as a director remaining as reported in the latest accounts (£3,280,880 Ordinary).

NEU-FMC

The National Farmers' Union Development Trust said last night that the Trust and FMC confirm that discussions concerning various proposals are in progress and that no conclusions have yet been reached. An announcement will be made at such time as these are reached but this is not expected for several weeks.

The Trust confirms its previous position that it does not presently intend to make a further bid for the ordinary share capital of FMC.

BEESTON FOUNDRY

Beeston Foundry Holdings announces that it has been advised that on July 10, Thornhill Securities purchased from Sapphire Fund its entire holding of 25,277

SW (Canada) buys 40% of Hemdale Inc.

Equity Enterprises, the entertainment, betting shops and financial group, has agreed to sell a 40 per cent. holding in its U.S. subsidiary, Hemdale Enterprises Inc., to Slater Walker of Canada for \$4.25m. (about £2m.).

It has also concluded a contract with Mr. Patrick Kiehan, a former director of Hemdale, to sell to him of Worldwide Artists Management for \$25,000, the release of "Worldwide" from certain obligations to Equity, and cancellation of the deferred purchase consideration due to Mr. Kiehan.

Explaining the moves, Mr. D. J. Dawson, an Equity director, said yesterday: "What we are doing is getting rid of peripheral activities and concentrating on our main trading subsidiaries, which we think is the best thing to do in the present economic climate."

The sale of SWOC of the Hemdale stake resulted from a move on Equity's part but Equity is to retain a minority holding of just under 19 per cent. in Hemdale, which was formerly called Russeks.

Equity bought into Russeks in 1973. At that time it had plywood and construction equipment activities, but the former were later sold. Mr. Dawson said Hemdale now had net assets of some \$9m. comprising about \$6m. of liquid funds and the balance relating to the construction equipment activity.

Of the \$4.25m. \$2m. will be paid on completion and the balance by way of an interest free secured loan note repayable on March 31, 1981.

Equity added yesterday that negotiations were continuing regarding certain other subsidiaries and full details would be circulated to shareholders when the various negotiations had been completed.

It is intended to prepare the company's accounts to September 30, 1975, reflecting the up-to-date position following the completion of the transactions. Thus it is expected these accounts will be circulated before the end of 1975.

LAND & GEN. RE-LISTED

Land and General Development, the troubled property concern which was for so long the centre of arguments over certain shareholdings and the status of its "A" shares, finally saw its shares re-listed yesterday.

At the close of Stock Market business the prices of the Ordinary and "A" shares were 43p and 17p respectively, which compared with the respective prices when the listing was suspended of 30p and 11p.

The prices yesterday were closely in line with the current

GRANADA-BARRANQUILLA

The Board of Granada Group announces that its offer to acquire the capital of Barranquilla Investments, which it did not already own, has been extended for a further 14 days to September 5.

The offer has been accepted in respect of 7,832 shares which, together with the 700 purchased during the offer period, increases Granada's holding to 539,016 shares, representing 65.36 per cent. of Barranquilla capital.

ANSBACHER

Equity Ansbacher and Co. has posted to shareholders and holders of the 81 per cent. debenture stock of Builders and General Mortgages Company and Bondor reported pre-tax profits of £6.7m. on sales of £61m. in 1974, compared with £4.3m. in the previous year.

In 1974 Nairn's pre-tax profits were £1.39m. on turnover of £27.5m. compared with £0.7m. on turnover of £23.8m. in 1973. Low and Bonar reported pre-tax profits of £6.7m. on sales of £61m. in 1974, compared with £4.3m. in the previous year.

NAIN GETS APPROACH FROM LOW & BONAR

Nairn Williamson, the floor and wall covering, fashion fabrics and travel group, announced last night that it had received an approach from Low and Bonar, which has interests in packaging, electrical engineering, textiles and flooring, which may lead to an offer for Nairn. Low and Bonar shares closed at 152p up 2p last night, while Nairn put on 10p to close at 64p.

In 1974 Nairn's pre-tax profits were £1.39m. on turnover of £27.5m. compared with £0.7m. on turnover of £23.8m. in 1973. Low and Bonar reported pre-tax profits of £6.7m. on sales of £61m. in 1974, compared with £4.3m. in the previous year.

The offer becomes unconditional if the offer becomes unconditional.

Extra income from Barclays Unicorn

with growth potential

An investment in Unicorn Extra Income Trust now offers you a gross income as high as 9.92% (current estimated gross yield on 19th August 1975).

What is more, the aim is to provide a growing income and this has succeeded in doing so far since the Trust was introduced in April 1972.

This high and growing income is obtained by an investment in skillfully chosen ordinary shares rather than in fixed interest securities. In fact 92% of the portfolio is in equities and only 5% in fixed interest. This gives scope for the capital and income growth needed in today's inflationary times.

Growth potential of ordinary shares

Although conditions are uncertain, and are likely to remain so for the immediate future, there will always be opportunities for growth if you get your timing right. Now, in our view, could be a good time to invest.

Investing in many industries

The Trust's investments are in the shares of over 200 different companies engaged in many industries, so giving the protection of a wide spread. These investments are under the day-to-day management of experienced professionals, which is so important in today's conditions.

You should remember that the price of shares and the income from them can go down as well as up.

You should regard your investment as a long term one.

How to invest

You can invest in Unicorn Extra Income Trust with a lump sum of £100 or more. Please fill in the application form below and send it in with your cheque.

Application Form

Please complete this form and return it to: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9JE.

Surname (Mr, Mrs, or Miss) _____

Forenames in full _____

Address _____

Postcode _____

I/We wish to invest £ _____ in shares of Unicorn Extra Income Trust and enclose my cheque.

If you wish to purchase the shares through your Barclaycard Account, give Barclaycard No. _____

I understand that shares will be bought for me at the offer price ruling on the day of receipt of this application, and that I will be sent a contract note showing the number purchased.

Please tick here if you want your income automatically reinvested ☐

I/We declare that I am over 18 and am/are not resident outside the United Kingdom, and that I am/are not a resident of a country where the investment of funds in this way is prohibited by law.

Signed _____ Date _____

FT 2508/LSVY Agents: VAT Reg. No. _____

Registered office: 54 Lombard St., London EC3P 3AB. Registered in England No. 289407

A financial service of the Barclays Bank Group

WALL STREET OVERSEAS MARKETS - LATEST PRICES

Strong technical rally: up 13

BY OUR WALL STREET CORRESPONDENT

A STRONG technical rally developed on Wall Street today, sending the Dow Jones Industrial Average back over the 800 level. Following the large fall in the nation's money supply, which could relieve upward pressure on interest rates.

The Industrial Average rebounded 13.07 to 804.78, reducing its loss on the week to 20.88, while the NYSE All Common Index, at \$44.85, was up 63 cents on the day.

but still off \$1.17 on the week. Rises led falls by 88.9 to 385, but the trading volume topped 3.36m. Shares were some hope that the Federal Reserve might be able to relax its tight money policy because of a decline in the money supply.

But the light trading under-scored investor concern about inflation following the Government report of a larger than expected jump in the Cost of Living in July. Meanwhile, Alan Greenspan, chairman of President Ford's Council of Economic Advisors, said the rise in the Consumer Price Index in August will be considerably below the 12 per cent jump reported in July.

General Motors picked up \$1 to \$47.11—its predicted industry sales, including imports, would reach 10m. units next year compared with an estimated 8.5m. units in 1974.

However, Superior Oil plunged \$1.5 to \$184—the company knew of no reason for the decline.

Grand Union shed \$1 to \$15, on a loss for the first quarter ended July 1, compared with a profit a year earlier.

The American SE Market Value Index recovered 0.85 to \$3.58, cutting its loss on the week to 2.35.

Indices

NEW YORK

DOW JONES AVERAGES

Close High Low Volume

Aug 22 804.78 814.81 795.10 13,070

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STANDARD AND POORS

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MELBOURNE YIELDS

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Aug 1

CHESS

BY LEONARD BARDEN

THE STRANGE aspect of the 1975 British Championship, held earlier this month at Morecambe, was that it was won by a black piece. Hartston, who repeated his 1973 success after finishing runner-up last year, scored only 50 per cent in his five games with White but made the imposing total of 64 out of 100 with Black, thus reversing the usual formula for tournament success of winning with White and holding your own with Black.

I doubt if William Hartston would attribute this pattern of results to any pre-planned formula, but there is a general lesson in that players are reluctant to concede half a point with the white pieces when they feel they have even a shade of advantage.

Part of the secret of Hartston's recent double success—the £250 BBC Masters and the £400 British Championship—was good judgment in offering a draw at the right time with Black.

His two opponents in the key games—Speelman in the BBC Masters and de Vreese in the British Championship—both had a slight edge when Hartston's offer came, both declined, and both then compromised their positions in trying to make something out of nothing.

If one aspect of winning with Black is knowing the psychological moments to offer draws (and have them refused), another is creating unbalanced and complex positions where less experienced opponents will go wrong.

Hartston also showed his strength in this department at Morecambe, and this week's game is on the theme of positional pawn sacrifices. Black gets no immediate return for the pawn he gives up on move 10, but the White king's lack of safety is the decisive factor. Mounting pressure enables Black to regain his pawn with very satisfactory results and to turn out the winner without ever being in danger.

White: K. P. Neat. Black: W. R. Hartston. British Championship, Morecambe, 1975 (Sicilian Defence).

The opening moves were 1 P-K4, P-Q4; 2 N-KB3, P-K3; 3 P-K3, P-Q3; 4 N-P3, N-KB3; 5 N-QB3, P-Q3; 6 P-B4, N-B3; 7 B-K3, B-K2; 8 Q-B3, P-K4; 9 N-K2. Obvious but inaccurate. White should first exchange pawns, then knights: 9 P-P3, P-P3; 10 N-K2, P-N3; 11 B-QB4 with a position on which the masters have yet to reach a verdict. White has attacking chances. Black counter-play with open lines on the queen's side.

9... P-N3; 10 P-P3, N-N5; 11 P-P3, B-P3; 12 B-Q3.

Already it is a choice of evils. 12 Q-Q2 (threatening N-B5 and B-B5) leaves the white king in the draught of the open Q-N file. White plans to castle K-R, but he falls foul of the black-square threats.

12... Q-Q3; 13 P-K3, Q-K2.

as here, 14 Q-Q2 fails to

14... N-B3; 15 Q-N3, B-QB4.

14 N-Q1, N-K2; 15 Q-N2, B-N3; 16 N-B3, Q-B3.

This powerful move, again stopping castling and indirectly threatening White's knight, finally refutes White's strategy. Now Hartston quickly breaks open the centre and the white king is in the toils.

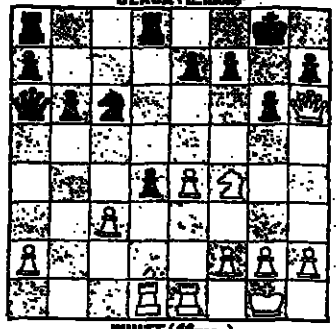
17 B-K2, N-B3; 18 B-N3, B-N3; 19 B-Q2, B-P3; 20 R-QN1, B-B3; 21 R-N3, B-B3; 22 Q-B3, B-K3; 23 R-B1, Q-R8; 24 K-B2, Q-K4; 25 B-B3, P-B3; 26 K-N1, R-R8; 27 K-R1, B-B3; 28 K-N2, Q-KP8.

"Only a pawn," but the final phase of the game continues to show the vital importance of king safety. Because White's king is exposed, he does not have the drawing chances which would normally be present with only major pieces left on the board.

29 K-N1, Q-QB5; 30 R-Q3, Q-RP3; 31 K-N2, Q-B5; 32 Resigns. White's queen and rook are still tied down to defence, so that Black can win simply by marching his QRP down the board.

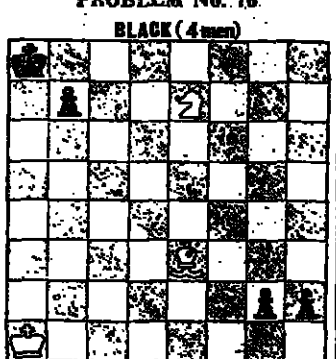
POSITION No. 76

BLACK (2 moves)



White (3 moves)

Black (4 moves)



White (3 moves)

A series of moves in 10, by W. R. Hartston (British Chess Magazine 1975). This is the new British champion's first published problem; if, like me, you are baffled by the word "series", the BCM's description is "a form of problem in which Black plays a series of helpful moves, at the end of which a position is reached where White can mate in one. White does not move until the end. Black may check only on his last move."

Solutions Page 6

A spate of take-overs of retail outlets marks renewed competition for paint sales. Ray Dafter reports

Thinning out for a smooth flow of paint

THE TAKE-OVER of the merchant and retail divisions of Mangers Trading by Berger Jensen and Nicholson this week is a further indication that the High Street battle for paint sales among the "big three"—ICI, Reed International and Berger (part of the German Hoechst chemical group)—is once again, hotting up. In a deal worth about £1.5m, Berger is buying from Grimsshaw Holdings a package of businesses in paint, wallpaper and decorative supplies, totalling about 80 shops and six manufacturing locations. Only Mangers' Scottish shops are excluded from the cash agreement.

In terms of the cash involved it may seem a minor development in an industry with a £350m annual turnover in industrial and decorative paint. Nevertheless, Berger sees it as a significant move in that it strengthens the distribution system for its Magicoite and Broac paints at a time when fast and assured deliveries are of paramount importance. With the proliferation of new types of paint, retailers are tending to drop marginal lines from their shelves. To compensate, manufacturers try to ensure that items not stocked can be obtained within 24 or 48 hours; this is a costly exercise, but essential because home decorators do not like being kept waiting for their desired colour of a certain brand, particularly when there are so many alternatives available.

Distribution
So each of the "big three" have been strengthening their distribution systems. The acquisition of the Mangers interests puts Berger on a more even footing with the other two, following as it does the acquisition earlier this year of J. W. Pickles of Osset for £500,000. Reed, through its Crown and WPM interests, has over 80 distribution centres, while ICI has built up its own McDougal-Rose wholesaling chain.

The three companies have also been accumulating a sizeable force of retail outlets, largely as a result of acquiring merchant organisations. Berger now has some 200 shops, including its Decor Market chain of 50 stores. ICI has around 70 shops and the first of its Choice home products stores launched in Nottingham last year. Reed has disposed of about 150 shops as part of a rationalisation programme, although it still has around 350 outlets. Reed is concentrating on developing Crown's idea for

do-it-yourself paints alone is gloss market with Dulux in the lead (2.7 per cent) followed by Berger's Magicoite (2.4 per cent) and Crown (0.9 per cent). The potential for glossy emulsions is much greater, however, given their advantages over conventional glosses—ease of application and less trouble with brush marks.

But there is a more subtle campaign being run. In the past couple of years there has been a marked increase in the number of varieties of paints, but the industry would argue

that the public's preference is subjective, dictated by current fashions. Some paint industry executives see the water-based products eventually taking total command of the gloss sector of the do-it-yourself market. As it is, the market share of traditional glosses in the total retail paint market has been falling in recent years, from 40 per cent, in 1967 to around 37 per cent, last year.

This must give ICI, and to a lesser extent Crown, cause for some concern as they are by far the market leaders in the gloss sector (Dulux accounting for almost a third of the sales). Clearly, ICI has good cause for seeing that its glossy emulsions succeed.

Nevertheless, the proliferation of products is causing a headache for both the paint manufacturers and the distributors. Mr. Terry Collins, managing director of the Berger group, made this plain: "Our philosophy is one of non-proliferation. You can succeed by keeping in a narrow avenue, provided you make sure you are in the right avenue." When the company announced at a trade gathering that it would not be introducing new products in

running from the traditional oil-based liquid gloss and water-based emulsions to the newer non-drip glosses and water-based gloss, sheen, and silk finishes. In some cases paints are being offered in "trade" and retail grades.

ICI has been at the forefront of this exercise. It was the first of the "big three" to introduce the glossy emulsion, a deliberate move to the part of the chemical group and its paint division. For a start ICI wanted to regain its reputation for innovation. Although the group had earlier developed a vinyl silk emulsion it held back from launching the product on the market, feeling that it was not yet technologically right. ICI then had the galling experience of seeing others introduce similar products and of belatedly fighting its way back into the growing sector.

So ICI was determined to be first with the water-based gloss. Berger was quick to follow and Crown, which had expressed reservations about the product ("It is a great temptation to have change for change's sake," it once said), eventually followed on. It is reckoned that water-based products have so far won about 6 per cent of the

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public's preference is subjective, dictated by current fashions. Some paint industry executives see the water-based products eventually taking total command of the gloss sector of the do-it-yourself market. As it is, the market share of traditional glosses in the total retail paint market has been falling in recent years, from 40 per cent, in 1967 to around 37 per cent, last year.

This must give ICI, and to a lesser extent Crown, cause for some concern as they are by far the market leaders in the gloss sector (Dulux accounting for almost a third of the sales). Clearly, ICI has good cause for seeing that its glossy emulsions succeed.

Nevertheless, the proliferation of products is causing a headache for both the paint manufacturers and the distributors. Mr. Terry Collins, managing director of the Berger group, made this plain: "Our philosophy is one of non-proliferation. You can succeed by keeping in a narrow avenue, provided you make sure you are in the right avenue." When the company announced at a trade gathering that it would not be introducing new products in

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the next season there were cheers from the audience.

Finding room on the shop shelves for all varieties of paints—their brands, types and colours—is a growing problem, so there is a natural tendency on the part of the retailer to drop the marginal and slow-selling lines. But more than that, a trend towards dropping a complete brand range has become apparent, and this indicates why the battle between the big three is so intense. The company trailing in the list of market shares is in the most vulnerable position.

But there is another reason for fierce competition. At the moment the paint sector is about the only business inside the surface coatings industry, and one of the few in chemical manufacturing, that is growing. In the 12 months up to June, volume sales for do-it-yourself paints were up by about 17 per cent, on the corresponding period last year, in sharp contrast to automotive finishes (down 16 per cent), general industrial coatings (down 11 per cent) and refinishing (down 5 per cent). The fairly stable marine paint sector, overall, sales of the paint industry is down by about 4 per cent.

Furthermore, the sustained market for retail paints is helping to offset the serious drop in decorative products used in the trade. The economic recession, the cut-back in Government spending and the drop in new building, both commercial properties and private houses, have all affected the trade sector of the paint market.

Yet at the same time the depressed economic climate may be helping retail sales. A period of short-time working and unemployment can trigger more do-it-yourself work around the house. This may just be because of the extra spare time available; but there may be deeper psychological reasons. Mr. Collins pronounces the

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COMMODITIES/Review of the week

Zambia fears lift copper

BY OUR COMMODITIES STAFF

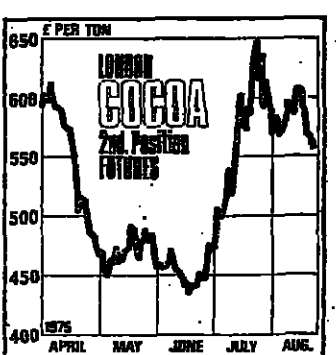
COPPER PRICES were lifted to new 10-month highs on fears that Zambia would be forced to declare force majeure on shipments to customers as a result of a disruption in supplies.

The disruption follows a decision to stop using the Benguela railway for copper exports in view of the strife in Angola. It is believed that a declaration of force majeure affecting possibly 30 per cent of deliveries is likely to be made early next week.

Prospects of a severe cut in deliveries from one of the world's biggest exporters of copper brought a buying frenzy among speculators, already convinced that copper provides a good long-term investment. In addition, a declaration of force majeure would mean the equivalent loss of back-priorities sales and a sharp fall in the price of the metal.

Another substantial warehouse stocks increase is predicted, however, and it is noticeable that the buying interest has been speculative, not coming from trade consumers faced with continued sluggish demand.

A sharp fall in Cotea prices this week was attributed to an easing in the nearby supply posi-



PER TON
COPPER
APRIL MAY JUNE JULY

tion and the generally "bearish" long-term outlook. The December position declined another £10 yesterday to finish the week £50.75 lower, at £558.5 a tonne. Nearby September fell the permissible limit at one stage yesterday, but weekend covering helped to make good some of the loss.

An International Cocoa Organisation (ICO) study published in mid-week indicated that a surplus situation could develop in the early 1980s as a result of a rise in production.

The ICO forecasts that the

Ivory Coast will be the world's major producer by 1984/85, with an output of 500,000 tonnes (230,000 in 1974/75). Brazil's 1984/85 production is put at 440,000 tonnes (210,000) and Ghana's at 480,000 (410,000).

Sugar also fell sharply, the December position closing at £184.5 a tonne yesterday, down £16.8 on the day and £42.25 below the week ago level. The London daily raw sugar price slipped £30 on the week, to £200 a ton.

The decline was encouraged by rumours that a U.S. refiner was reselling some previous purchases and suggestions that Brazil might re-enter the world market as a seller soon. These tended to offset reports of disappointing results from recent sugar beet tests in Belgium and France.

The new season of Australian wool auctions got off to a firm start on Tuesday, though significant support buying was needed. Over 20 per cent of offerings at sales in Sydney, Melbourne and Fremantle were bought by the Australian Wool Corporation.

The ICO forecasts that the

MARKET REPORTS

BASE METALS

COMPANIES on the London Metal Exchange to new 10-month highs in trading confined to a morning session. The market was quiet for the rest of the day. Volume was heavier than expected for pre-holiday market, but not enough to move prices. The market was quiet for the rest of the day. Volume was heavier than expected for pre-holiday market, but not enough to move prices.

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BUILDING SOCIETY RATES									
	Share	Sub-p	Term	Variable					
	Dep.	Acconts.	Shares	Shares					
Abbey National	7.00%	7.50%	7.50%	7.50%					
Alliance	6.75%	7.00%	7.25%	7.25%					
Anglia	7.00%	7.25%	7.25%	7.25%					
Birmingham Incorporated	6.75%	7.00%	7.25%	7.25%					
Bradford and Bingley	6.75%	7.00%	7.25%	7.25%					
Bristol and West	6.75%	7.00%	7.25%	7.25%					
Bristol Economic	6.75%	7.00%	7.25%	7.25%					
Cardiff	6.75%	7.00%	7.25%	7.25%					
Chelsea	6.75%	7.00%	7.25%	7.25%					
Cheltenham and Gloucester	6.75%	7.00%	7.25%	7.25%					
Citizens Registry	6.75%	7.00%	7.25%	7.25%					
City of London	7.00%	7.25%	7.50%	7.50%					
City and Metropolitan	6.75%	7.00%	7.25%	7.25%					
Coventry Economic	6.75%	7.00%	7.25%	7.25%					
Gateway	6.75%	7.00%	7.25%	7.25%					
Greenwich	6.00%	7.10%	7.50%	7.50%					
Hallifax	6.75%	7.00%	7.25%	7.25%					
Hastings and Thanet	6.75%	7.00%	7.25%	7.25%					
Hearts of Oak & Enfield	6.75%	7.00%	7.25%	7.25%					
Hendon	7.00%	7.25%	7.50%	7.50%					
Huddersfield and Bradford	6.75%	7.00%	7.25%	7.25%					
Leamington Spa	6.87%	7.12%	7.50%	7.50%					
Leeds and Holbeck	6.75%	7.00%	7.25%	7.25%					
Leeds Permanent	6.75%	7.00%	7.25%	7.25%					
Leek Westbourne and ECBS	6.75%	7.00%	7.25%	7.25%					
Leicester	6.75%	7.00%	7.25%	7.25%					
Liverpool	6.75%	7.00%	7.25%	7.25%					
Market	6.75%	7.00%	7.25%	7.25%					
Mornington Permanent	6.49%	7.00%	7.25%	7.25%					
National Counties	7.00%	7.25%	7.50%	7.50%					
Nationalwide	6.75%	7.00%	7.25%	7.25%					
Newcastle Permanent	6.75%	7.00%	7.25%	7.25%					
North Rock	6.75%	7.00%	7.25%	7.25%					
North London	7.75%	8.25%	8.75%	8.75%					
Norwich	6.75%	7.00%	7.25%	7.25%					
Paisley	7.25%	7.00%	7.25%	7.25%					
Property Owners	6.75%	7.00%	7.25%	7.25%					
Provincial	6.75%	7.00%	7.25%	7.25%					
Skipton	6.75%	7.00%	7.25%	7.25%					
Success Mutual	6.50%	7.00%	7.25%	7.25%					
Town and Country	6.50%	7.00%	7.25%	7.25%					
Woolwich Equitable	6.75%	7.00%	7.25%	7.25%					

Broad advance in equities, and gilts stage a rally

Share index up 11.3 at 315.8—Properties bought

[illegible]

6 to 12sp. Daltys also improved 6 to 18sp., but Robert Kitchen Taylor spoilt the sequence, easing 5 late to 40p on the balved interim profits.

2 & O Deferred were 4 better at 88p and in quietly firm Shippings, where Hunting Gilson rose 13 to a 1975 high of 173p.

Outstanding in Textiles were Cowlands, which rose 8 to 125p. 33p and consistent buying in a market short of stock. Totalord based 2 to 33p and A. Martin improved 2 1/2 to 30p, while Wond Bond and Yonghua Carpets were 2 1/2 Daltys at 30p and 64p respectively. RKT, on the other hand, cheapened 2 to 38p on the reduced half-year earnings.

A modest demand helped Bats 2 1/2 to 275p in Bats Tobaccos, where Imps improved 2 1/2 to 68p.

Among firm Plantations, Guthrie gained 6 to 148p. The latter's gains with the trend of industrial market leaders.

trouble in Angola left Tanks 6 lower on the week at 174p but prices of the Zambian products, which form a part of the export production via that route, to Lobito remained aloof to export troubles.

2001 was 1 lower on the day, 32p. The Zambian Consolidated held 200, a rise on 10 on the week helped by U.S. interest. Minoror were 2 easier at 262p. 3 down on the week.

Setback gains were reported in Australian issues which have been declining all the week following the Federal Budget. Coal stocks which have been expected to rise, following a short report, remained steady with Thies at 220p, down 2 1/2 on the week while Utah Mining were unaltered at 70p, 65 lower over the three-week period.

Tins were firmer when the changed. Ayer Nitam adding at 140p following the highest full-year dividend. Trosek added 2 firmer at 51p, the increase in interim declaration.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

FIXED INTEREST		Friday, August 22		Thurs. August 21		Wed. August 20		Tues. August 19		Monday August 18		Friday August 15		Thurs. August 14		Wed. August 13		Year ago (approx.)		1916		Comparison	
		Index No.		Yield %																High		Low	
1	Consols 2½% yield	—	14.14	14.24	14.13	14.03	14.02	14.10	14.20	14.09	15.83	—	—	—	—	—	—	55.09	58.87	116.42	58.27	—	—
2	20-yr. Govt. Stocks (5)	50.09	13.00	49.83	49.91	50.22	50.24	50.08	49.88	50.12	45.25	53.09	53.87	116.42	58.27	—	—	50.68	57.01	113.43	57.01	—	—
3	20-yr. Red. Deb. & Loans (15)	47.98	15.57	47.84	47.86	47.83	47.67	47.52	47.33	47.48	42.64	50.68	57.01	113.43	57.01	—	—	50.68	57.01	113.43	57.01	—	—
4	Investment Trusts Pref. (15)	46.81	14.77	46.77	46.86	46.86	46.62	46.53	46.48	46.55	39.85	50.68	57.01	113.43	57.01	—	—	50.68	57.01	113.43	57.01	—	—
5	Coml. and Indl. Pref. (20)	65.64	14.33	66.11	66.96	67.39	67.30	66.90	66.97	66.53	54.02	68.02	68.55	114.41	54.48	—	—	68.02	68.55	114.41	54.48	—	—
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																		68.02	68.55	114.41	54.48	—	—
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	Aug. 22	Aug. 29	Sep. 20	Sept. 28	Aug. 7	Aug. 16	A year ago
Governments Securities	60.94	60.35	60.60	60.34	60.72	60.31	94.03
Fixed Income	60.52	60.27	60.46	60.66	60.63	60.42	93.81
Industrial Ordinary	518.8	508.5	500.7	503.0	503.7	292.7	527.7
Gold Times	349.7	354.1	350.5	348.6	358.6	351.0	897.6
Ind. Div. Yld. %	6.59	6.62	6.68	6.84	6.82	7.06	8.68
Earnings Wt. % (full)	18.97	19.68	19.86	19.75	19.60	20.39	24.86
P/E Ratio w/o int. & pref.	7.62	7.25	7.18	7.22	7.25	7.00	5.86
Dividends market cap.	5.173	4.477	4.707	4.620	4.152	5.811	5.470
Equity turnover Em.	-	47.861	31.556	40.430	35.999	36.18	35.42
Equity bargains total	-	11.379	10.354	10.731	10.000	8.766	10.297

to a.m. 7:15. 11 a.m. 11:30. Noon 12:15. 1 p.m. 3:25.
 3 p.m. 3:50. 4 p.m. 4:40.
 Latest index 67-246 5200.

(*) Based on 32 per cent. corporate income tax.
 Basis 100 Cost 15.14% Ind. Inc. 1928. (d) NH=7.47.
 8% Ag. 8% Ag. Ag. 1941. Ind. Div. 17.00%. Gold

HIGHS AND LOWS				S.E. ACTIVITY			
	1936		Since Completion				
	High	Low	High	Low	Aug. '32	Jan. '31	
Cost. Secs.	62.44 (20.4)	49.18 (5.1)	127.4 (150.4)	49.18 (34.7)	Belt— Edged—	192.7	185.3
Placed Int.	62.51 (14.1)	50.68 (34.1)	100.49 (204.1)	50.55 (15.7)	Industrials—	162.6	153.0
					Overalls—	107.7	99.8
					Total—	117.7	101.9
Ind. Ord.	565.5 (18.7)	148.0 (1.7)	543.5 (107.2)	43.4 (200.4)	Inst. Attye	208.0	205.5
					Full-Edged—	136.7	128.7
Gold Mines.	443.5 (22.5)	280.2 (1.2)	442.5 (225.5)	43.9 (200.1)	Specialties—	36.1	35.5
					Total—	104.7	98.5

	Since Completion				Aug. '23	Jan. '24
	Hugo	Lon	Hugh	Lon		
Gen. Sacs.	62.44 (20.6)	49.18 (31)	127.4 (160.4)	49.18 (34.72)	192.7	185.9
Placed Int.	62.51 (20.6)	50.68 (31)	50.59 (160.4)	50.59 (34.72)	187.6	191.9
Ind. Ord.	866.5 (18.6)	146.0 (34.5)	843.8 (160.4)	49.4 (34.72)	236.0	205.5
Gold Mines.	442.5 (22.5)	280.2 (31)	442.5 (160.4)	43.9 (34.72)	198.7	198.7
					104.7	98.5

6 to 12sp. Dalgely also improved 1/2 to 180p, but Robert Kitchen Taylor spolt the sequence, easing 1/2 late to 40p on the balved interim profits.

2 & O Deffered were 4 better at 88p and in quietly firm Shippings, where Hunting Gincos rose 13 to a 1975 high of 173p.

Outstanding in Textiles were Comrads, which was 9 to 12sp and another buying in a market short of stock. Tootal hardened 2 1/2 to 33p and A. Martin improved 2 1/2 to 30p, while Worth Bond and Yonghua Carpets were 10p and 6p respectively.

RKT, on the other hand, cheapened 2 to 38p on the reduced half-year earnings.

A modest demand helped Bata Tobacco to 278p, in Bata Tobacco, where Imps improved 2 1/2 to 68p.

Among firm Shippings, Guthrie gained 8 to 148p in 1974, but with the trend of industrial market leaders.

trouble in Angola left 7 Fanks 6 lower on the week at 174p but prices of the Zambian products were 1/2 higher on the week. The part of the production via that route to Lobito remained aloof to export troubles.

ICI were 1 lower on the day, 200p. Consolidated held at 290p, a rise on 10 on the week helped by U.S. Interest. Minoror were 2 easier at 262p. S down on the week.

Scattered gains were reported in Australian issues which have been declining all the week following the Federal Budget.

Coal stocks which have been low since the following week, apart few remained steady with Thies at 220p, down 25 on the week while Utah Mining were up altered at 710p, 65 lower over the week.

Tins were 31 better when changed. Ayer Hitam adding 1/2 at 140p following the higher full-year's data. Treacher 2 firmer at 81p on the increase in interim declaration.

BASE LENDING RATES

AFI International	10 1/2 %
Allied Irish Banks Ltd.	10 1/2 %
Anglo-Portuguese Bank	10 1/2 %
Henry Asbacher	10 1/2 %
Banco de Bilbao	10 1/2 %
Banco de Jerez	10 1/2 %
Banco de Mexico	10 1/2 %
Banque du Rhone S.A.	10 1/2 %
Barclays Bank	10 1/2 %
Barnett, Christie Ltd.	11 %
Bremar Holdings Ltd.	11 %
Brit. Bank of Mid. East ..	10 1/2 %
Brown Shipley	10 1/2 %
Cayzer, Beck & Co. Ltd.	10 1/2 %
Cedar Holdings	10 1/2 %
Charterhouse Japhet	10 1/2 %
C. E. Coates	10 1/2 %
Consolidated Credits	12 %
Continental Trade Bk. Co.	10 1/2 %
Coopers & Lybrand	11 1/2 %

Alfi International	10	%
Allied Irish Banks Ltd.	10	%
Anglo-Portuguese Bank	10	%
Henry Anschuetz	10	%
Banco de Bilbao	10	%
Banco de Jerez	10	%
Bank of Cyprus	10	%
Bank of Egypt	10	%
Barclays Bank	10	%
Barnett, Christie Ltd.	11	%
Bremar Holdings Ltd.	11	%
Brit. Bank of Mid. East	10	%
Brown Shipley	10	%
Cayzer, Bowater Co. Ltd.	10	%
Compt. & Edinger	10	%
Charterhouse Japhet	10	%
C. E. Coates	10	%
Consolidated Credits	12	%
Continental Trade Bk.	10	%
Co-operative Bank	10	%
Copleys Bank	10	%
Credit Securities	10	%
Credit Lyonnais	10	%
G. R. Dawes	11	%
Duboff Brothers	11	%
Duncan Lawrie	10	%
English Transcont.	11	%
London Secs.	10	%
Antony Gibbs	10	%
Goode Durrant Trust	10	%
Greyhound Guaranty	10	%
Grindlays Bank	10	%
Guinness Mahon	10	%
Hambros Bank	10	%
Hartnolls & Partners	10	%
Hill Samuel	10	%
C. Hoare & Co.	110	%
Julian S. Hodge	11	%
Industrial Bank of Scot.	10	%
Jacobs, Kroll	11	%
Keyser, Ullmann	10	%
Kleinwortz & Co. Ltd.	11	%
Lloyds Bank	10	%
London & European	11	%
London Mercantile	11	%
Midland Bank	10	%
Samuel Montagu	10	%
Morgan Grenfell	10	%
M. W. & W. Waring & Co.	10	%
Northern Comm. Trust	10	%
Norwich General Trust	10	%
Portman Guaranty	11	%
P. S. Refson & Co.	10	%
Rossmillar Accepted	10	%
Shaw & Sons, London	10	%
Schlesinger Limit'ed	10	%
E. S. Schwab	11	%
Security Trust Co. Ltd.	11	%
Shenley Trust	11	%
Standard & Chartered	10	%
Sterling Credit	12	%
Transatlantic	10	%
Trust Development Bk.	10	%
Twentieth Century Bk.	11	%
United Bank of Kuwait	10	%
Wallace Brothers Bank	10	%
Whiteaway Ltd	10	%
White & Glynn's	10	%
Yorkshire Bank	10	%
Members of Bank		

Record bill application

note circulation, and settlement of gilt-edged sales. On the other hand there was further redemption money from Savings 3 per cent.	Godfrey's Bank 10 1/2 Grindlays Bank 10 1/2 ■ Guinness Mahon 10 1/2 ■ Hambros Bank 10 1/2 ■ London & Partners 10 1/2 ■ Hill Samuel & Co. 10 1/2 C. Hoare & Co. 10 1/2 Julian S. Hodge 10 1/2 Industrial Bank of Scot. 10 1/2 ■ London & Lancashire 10 1/2 Keyser Ullmann 10 1/2 Knowles & Co. Ltd. 10 1/2 Lloyds Bank 10 1/2 London & European 10 1/2
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overnight.....	—	8-10½	—	—	—	9 10
7 days notice.....	—	—	9½-10	—	—	—
7 days or days notice.....	—	10-10½	10-10½	—	—	9½-10½
10-12½	10½-10½	10-10½	10½-10½	10½-10½	10½-10½	9½-10

	Aug. 1984		Aug. 1983		Aug. 1982		Aug. 1981		Aug. 1980	
one month	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%
three months	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%
six months	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%	10%-10 1/2%
nine months	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%	11%-11 1/2%
one year	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%	12%-12 1/2%
two years	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%	13%-13 1/2%

* Local authority and finance houses seven days' notice; others seven days' fixed. * Long-term rate nominally three years 10-15 per cent; four years 13-14 1/2 per cent; five years 14-16 per cent. * Fixed rate buying rate for private mortgage rates for 10 years 10-15 per cent; 15 years 11-13 per cent; 20 years 12-14 per cent. * Approximate selling rates for one-month bank bills 10-14 per cent; two-month 11-15 per cent; three-month 12-16 per cent; six-month 13-17 per cent; nine-month 14-18 per cent; one year 15-19 per cent; two years 16-20 per cent.

Finance House Rate Guide (published by the Finance Houses Association) 10 per cent for first deposit rates for small sums at seven days' notice 65 per cent. Clearing Banks Rates for deposits 10 per cent.

FOREIGN EXCHANGES			
		Market Rates	
Aug. 22 1976	Bank Rates	Day's	
			United Bank of Kuwait 10 1/2
			Wallace Brothers Bank 10 1/2
			Whiteaway Laidlaw ... 10 1/2
			Williams and Glyn's ... 10 1/2
			Yorkshire Bank 10 1/2

London	8 1/4	1.785-2.100	2.100-2.180
Stockholm	8 1/4	1.785-2.100	2.100-2.180
Amsterdam	8 1/4	1.785-2.100	2.100-2.180
Frankfurt	8 1/4	1.785-2.100	2.100-2.180
Basel	8 1/4	1.785-2.100	2.100-2.180
Geneva	8 1/4	1.785-2.100	2.100-2.180
Paris	8 1/4	1.785-2.100	2.100-2.180
Brussels	8 1/4	1.785-2.100	2.100-2.180
Madrid	8 1/4	1.785-2.100	2.100-2.180
Barcelona	8 1/4	1.785-2.100	2.100-2.180
Valencia	8 1/4	1.785-2.100	2.100-2.180
Seville	8 1/4	1.785-2.100	2.100-2.180
Cordoba	8 1/4	1.785-2.100	2.100-2.180
Granada	8 1/4	1.785-2.100	2.100-2.180
Malaga	8 1/4	1.785-2.100	2.100-2.180
Cadiz	8 1/4	1.785-2.100	2.100-2.180
San Sebastian	8 1/4	1.785-2.100	2.100-2.180
Bilbao	8 1/4	1.785-2.100	2.100-2.180
Vitoria	8 1/4	1.785-2.100	2.100-2.180
Pamplona	8 1/4	1.785-2.100	2.100-2.180
Leizor	8 1/4	1.785-2.100	2.100-2.180
Donostia	8 1/4	1.785-2.100	2.100-2.180
San Pedro de Guzman	8 1/4	1.785-2.100	2.100-2.180
Alcala de Guzman	8 1/4	1.785-2.100	2.100-2.180
Alcala de Henares	8 1/4	1.785-2.100	2.100-2.180
Alcala de Cordova	8 1/4	1.785-2.100	2.100-2.180
Alcala de Toledo	8 1/4	1.785-2.100	2.100-2.180
Alcala de Segovia	8 1/4	1.785-2.100	2.100-2.180
Alcala de Zamora	8 1/4	1.785-2.100	2.100-2.180
Alcala de Salamanca	8 1/4	1.785-2.100	2.100-2.180
Alcala de Leon	8 1/4	1.785-2.100	2.100-2.180
Alcala de Avila	8 1/4	1.785-2.100	2.100-2.180
Alcala de Tordesillas	8 1/4	1.785-2.100	2.100-2.180
Alcala de Valladolid	8 1/4	1.785-2.100	2.100-2.180
Alcala de Burgos	8 1/4	1.785-2.100	2.100-2.180
Alcala de Cantabria	8 1/4	1.785-2.100	2.100-2.180
Alcala de Asturias	8 1/4	1.785-2.100	2.100-2.180
Alcala de Galicia	8 1/4	1.785-2.100	2.100-2.180
Alcala de Portugal	8 1/4	1.785-2.100	2.100-2.180
Alcala de Spain	8 1/4	1.785-2.100	2.100-2.180
Alcala de France	8 1/4	1.785-2.100	2.100-2.180
Alcala de Italy	8 1/4	1.785-2.100	2.100-2.180
Alcala de Greece	8 1/4	1.785-2.100	2.100-2.180
Alcala de Turkey	8 1/4	1.785-2.100	2.100-2.180
Alcala de Russia	8 1/4	1.785-2.100	2.100-2.180
Alcala de USSR	8 1/4	1.785-2.100	2.100-2.180
Alcala de China	8 1/4	1.785-2.100	2.100-2.180
Alcala de Japan	8 1/4	1.785-2.100	2.100-2.180
Alcala de Korea	8 1/4	1.785-2.100	2.100-2.180
Alcala de North Korea	8 1/4	1.785-2.100	2.100-2.180
Alcala de South Korea	8 1/4	1.785-2.100	2.100-2.180
Alcala de Vietnam	8 1/4	1.785-2.100	2.100-2.180
Alcala de Laos	8 1/4	1.785-2.100	2.100-2.180
Alcala de Cambodia	8 1/4	1.785-2.100	2.100-2.180
Alcala de Thailand	8 1/4	1.785-2.100	2.100-2.180
Alcala de Malaysia	8 1/4	1.785-2.100	2.100-2.180
Alcala de Singapore	8 1/4	1.785-2.100	2.100-2.180
Alcala de Indonesia	8 1/4	1.785-2.100	2.100-2.180
Alcala de Philippines	8 1/4	1.785-2.100	2.100-2.180
Alcala de Brunei	8 1/4	1.785-2.100	2.100-2.180
Alcala de East Timor	8 1/4	1.785-2.100	2.100-2.180
Alcala de West Timor	8 1/4	1.785-2.100	2.100-2.180
Alcala of Papua New Guinea	8 1/4	1.785-2.100	2.100-2.180
Alcala of Solomon Islands	8 1/4	1.785-2.100	2.100-2.180
Alcala of Vanuatu	8 1/4	1.785-2.100	2.100-2.180
Alcala of New Caledonia	8 1/4	1.785-2.100	2.100-2.180
Alcala of French Polynesia			

EXCHANGE CROSS-RATES									
Aug. 22	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich		
Argentine	740.50-51.00							Argentina	170.00
Australia	10.00-10.00							Australia	170.00
Brazil	17.12-17.15							Brazil	82.54-84.54
Canada	2.54-2.57							Canada	127.72-128.00
France	88.88-88.88							France	2.72-2.72
Germany	1.85-1.85							Germany	122.12-122.12
India	1.51-1.51							India	161.50-161.50
Italy	2.72-2.72							Italy	167.50-167.50
Japan	1.51-1.51							Japan	161.50-161.50
Netherlands	2.72-2.72							Netherlands	167.50-167.50
Spain	1.51-1.51							Spain	161.50-161.50
Sweden	1.51-1.51							Sweden	161.50-161.50
Switzerland	1.51-1.51							Switzerland	161.50-161.50
U.S.	1.51-1.51							U.S.	161.50-161.50
U.S. \$ to British	1.51-1.51							U.S. \$ to British	161.50-161.50
U.S. \$ to Canadian	1.51-1.51							U.S. \$ to Canadian	161.50-161.50
U.S. \$ to French	1.51-1.51							U.S. \$ to French	161.50-161.50
U.S. \$ to German	1.51-1.51							U.S. \$ to German	161.50-161.50
U.S. \$ to Italian	1.51-1.51							U.S. \$ to Italian	161.50-161.50
U.S. \$ to Japanese	1.51-1.51							U.S. \$ to Japanese	161.50-161.50
U.S. \$ to Spanish	1.51-1.51							U.S. \$ to Spanish	161.50-161.50
U.S. \$ to Swedish	1.51-1.51							U.S. \$ to Swedish	161.50-161.50
U.S. \$ to Swiss	1.51-1.51							U.S. \$ to Swiss	161.50-161.50
U.S. \$ to Dutch	1.51-1.51							U.S. \$ to Dutch	161.50-161.50
U.S. \$ to Belgian	1.51-1.51							U.S. \$ to Belgian	161.50-161.50
U.S. \$ to Portuguese	1.51-1.51							U.S. \$ to Portuguese	161.50-161.50
U.S. \$ to Greek	1.51-1.51							U.S. \$ to Greek	161.50-161.50
U.S. \$ to Turkish	1.51-1.51							U.S. \$ to Turkish	161.50-161.50
U.S. \$ to Egyptian	1.51-1.51							U.S. \$ to Egyptian	161.50-161.50
U.S. \$ to Indian	1.51-1.51							U.S. \$ to Indian	161.50-161.50
U.S. \$ to Australian	1.51-1.51							U.S. \$ to Australian	161.50-161.50
U.S. \$ to New Zealand	1.51-1.51							U.S. \$ to New Zealand	161.50-161.50
U.S. \$ to South African	1.51-1.51							U.S. \$ to South African	161.50-161.50
U.S. \$ to Argentine	1.51-1.51							U.S. \$ to Argentine	161.50-161.50
U.S. \$ to Brazilian	1.51-1.51							U.S. \$ to Brazilian	161.50-161.50
U.S. \$ to Canadian	1.51-1.51							U.S. \$ to Canadian	161.50-161.50
U.S. \$ to French	1.51-1.51							U.S. \$ to French	161.50-161.50
U.S. \$ to German	1.51-1.51							U.S. \$ to German	161.50-161.50
U.S. \$ to Italian	1.51-1.51							U.S. \$ to Italian	161.50-161.50
U.S. \$ to Japanese	1.51-1.51							U.S. \$ to Japanese	161.50-161.50
U.S. \$ to Spanish	1.51-1.51							U.S. \$ to Spanish	161.50-161.50
U.S. \$ to Swedish	1.51-1.51							U.S. \$ to Swedish	161.50-161.50
U.S. \$ to Swiss	1.51-1.51							U.S. \$ to Swiss	161.50-161.50
U.S. \$ to Dutch	1.51-1.51								

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	Aug. 23 1976	Aug. 21 1976
Field Bullion (a fine ounce)		
Close	\$1617.16-1624	\$1614.14-1620
Opening	\$1616.16-1623	\$1614.14-1620
Morning	\$1617.65	\$1616.45
Afternoon	\$1613.95	\$1611.90
	\$1625.724	\$1626.029
Gold coins domestically fringed	\$1686.1694	\$1690.171
	(\$798.40-814)	(\$800.21-816)
New sov'ty	\$624.524	\$626.334
	\$614.524	\$616.334
Old sov'ty	\$614.524	\$616.334
	\$624.4-85	\$624.361
Gold coins int'l m'tals		
fringed	\$1666.169	\$1668.1694
	\$449.4-5014	\$449.4-5014
New sov'ty	\$624.524	\$626.334
	\$614.524	\$616.334
Old Sov'ty	\$614.524	\$616.334
	\$624.4-85	\$624.361
530 Eagles	\$249.235	\$249.235
50000000	\$112.119	\$112.119
50000000	\$112.119	\$112.119

INSURANCE BASE RATES

† Atlantic Assurance	11%
Gannon Assurance	9%

† Address shown under Insurance and Bondsmen.

HOTELS—Continued

مکرمی لکھ

The Financial Times Saturday August 23 1975

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TRUSTS—Continued									
Stock	Price	%	Div	Yr	Div	Yr	Div	Yr	Div
Ind. Inv.	73	+2	101.54	1.2	1.2	1.2	1.2	1.2	1.2
Western	69	+1	2.0	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	113	+1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Real Assets	125	+3	3.57	1.1	1.1	1.1	1.1	1.1	1.1
Gr. Min.	60	+1	1.6	1.1	1.1	1.1	1.1	1.1	1.1
Sec. Inv.	72	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	75	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
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Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
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Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Gen. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1
Ind. Inv.	76	+1	1.85	1.1	1.1	1.1	1.1	1.1	1.1

MINES			
CENTRAL RAND			
	High	Low	Price
1	1975		
2	2740	800	Durand Deep RI
3	2740	800	East Rand RI
4	1895	500	East Rand RI
5	1895	500	East Rand RI
6	1895	500	East Rand RI
7	1895	500	East Rand RI
8	1895	500	East Rand RI
9	1895	500	East Rand RI
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59	Q139c	0	+
60	Q139c	0	+
61	Q139c	0	+
62	Q139c	0	+
63	Q139c	1 1/2	+
D	3	Q139c	1 1/2 1 1/2
5	3	Q139c	1 1/2 1 1/2
10	3	Q139c	1 1/2 1 1/2
15	3	Q139c	1 1/2 1 1/2
20	3	Q139c	1 1/2 1 1/2
25	3	Q139c	1 1/2 1 1/2
30	3	Q139c	1 1/2 1 1/2
35	3	Q139c	1 1/2 1 1/2
40	3	Q139c	1 1/2 1 1/2
45	3	Q139c	1 1/2 1 1/2
50	3	Q139c	1 1/2 1 1/2
55	3	Q139c	1 1/2 1 1/2
60	3	Q139c	1 1/2 1 1/2
65	3	Q139c	1 1/2 1 1/2
70	3	Q139c	1 1/2 1 1/2
75	3	Q139c	1 1/2 1 1/2
80	3	Q139c	1 1/2 1 1/2
85	3	Q139c	1 1/2 1 1/2
90	3	Q139c	1 1/2 1 1/2
95	3	Q139c	1 1/2 1 1/2
100	3	Q139c	1 1/2 1 1/2
D	5	Q139c	1 1/2 1 1/2
10	5	Q139c	1 1/2 1 1/2
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20	5	Q139c	1 1/2 1 1/2
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35	5	Q139c	1 1/2 1 1/2
40	5	Q139c	1 1/2 1 1/2
45	5	Q139c	1 1/2 1 1/2
50	5	Q139c	1 1/2 1 1/2
55	5	Q139c	1 1/2 1 1/2
60	5	Q139c	1 1/2 1 1/2
65	5	Q139c	1 1/2 1 1/2
70	5	Q139c	1 1/2 1 1/2
75	5	Q139c	1 1/2 1 1/2
80	5	Q139c	1 1/2 1 1/2
85	5	Q139c	1 1/2 1 1/2
90	5	Q139c	1 1/2 1 1/2
95	5	Q139c	1 1/2 1 1/2
100	5	Q139c	1 1/2 1 1/2
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40	10	Q139c	1 1/2 1 1/2
45	10	Q139c	1 1/2 1 1/2
50	10	Q139c	1 1/2 1 1/2
55	10	Q139c	1 1/2 1 1/2
60	10	Q139c	1 1/2 1 1/2
65	10	Q139c	1 1/2 1 1/2
70	10	Q139c	1 1/2 1 1/2
75	10	Q139c	1 1/2 1 1/2
80	10	Q139c	1 1/2 1 1/2
85	10	Q139c	1 1/2 1 1/2
90	10	Q139c	1 1/2 1 1/2
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65	15	Q139c	1 1/2 1 1/2
70	15	Q139c	1 1/2 1 1/2
75	15	Q139c	1 1/2 1 1/2
80	15	Q139c	1 1/2 1 1/2
85	15	Q139c	1 1/2 1 1/2
90	15	Q139c	1 1/2 1 1/2
95	15	Q139c	1 1/2 1 1/2
100	15	Q139c	1 1/2 1 1/2
D	20	Q139c	1 1/2 1 1/2
25	20	Q139c	1 1/2 1 1/2
30	20	Q139c	1 1/2 1 1/2
35	20	Q139c	1 1/2 1 1/2
40	20	Q139c	1 1/2 1 1/2
45	20	Q139c	1 1/2 1 1/2
5			

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MAN OF THE WEEK

A modest saviour of England

BY TREVOR BAILEY



DAVID STEELE must go down as one of cricket's less likely heroes. He is 33, looks older because of his grey hair, wears spectacles, is unassuming and before this summer seemed destined to be rated no higher than a very dependable batsman for one of the less romantic counties.

A career batting average of around 30 appears to endorse this verdict, and certainly did not suggest him becoming at this late stage of his career an international player, let alone a saviour of England.

He was brought in at Lord's to provide determination and stability to a batting line-up which had been short of both these virtues against Australian pace fast bowlers in the first Test of this summer. David responded with scores of 50, 43 and 92, which must have exceeded the wildest expectations of the selectors. In addition, he also took a century off the tourists for Northants.

He has been one of the main reasons why England went close to winning the last two Tests.

Courageous

His deeds raise two questions. First, why has he done so well, and secondly, why was he not chosen before?

Steele's success has stemmed largely from the fact that he is fundamentally correct and keeps within his limitations. He has plenty of courage and is one of those batsmen who invariably have to be dug out. He is prepared to meet fast bowling with his weight on the front foot, which on these pitches has been feasible.

The second question is more difficult to answer. He came from Staffordshire, which produces more first-class cricketers than any other second-class county. The normal pedigree of a genuine international is a place in his county XI in his late teens, his cap in his early 20s and selection for his country before he is 25.

Circumstances decreed that this standard sequence could not apply to Steele, although he was picked for Staffordshire at the age of 16, which indicates his early potential.

Because first-class cricket is at best an uncertain career, his parents decided that he should complete his apprenticeship as a print compositor before he joined his cousin, Brian Crump, on the Northants staff in the early 60s.

He was capped in 1965, but it was not until 1971 that he showed himself to be better than just another good county player. He emphasised this still further in the following year by averaging over 50 and hitting five centuries.

Although he ought to have been considered for England then, there was an understandable feeling that this was just another Indian summer.

Until his surprise selection against the Australians, David Steele was merely a good county batsman whose cricket salary was approximately £2,000 per annum. In the winter months he was employed by Staples Printers, first as a compositor and for the past two years as a sales assistant responsible for their Leicester company.

His natural modesty has proved a considerable asset in his cricket career, and I know him well enough to guarantee that his efforts this summer will make no difference whatsoever.

Benefit year

But his efforts for England should make a considerable difference to his benefit, which Northants granted him this year. His county is neither large nor wealthy, and their benefits these days fall into the £6,000-£8,000 category. It is to be hoped that David's will realise rather more.

As well as his skill as a batsman, he is a useful change bowler and probably the best leg spin in the country. He has a dry, dry sense of humour, has never given more than his best, and is much more tense and nervous than he appears. It is good to see success come to such a pleasant, quiet character.

FINANCE MINISTERS MEET IN VENICE TO-MORROW

EEC seeks joint IMF stance

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, August 22.

EEC FINANCE Ministers meet informally in Venice on Sunday to prepare a common Community position for the annual IMF meeting in Washington at the beginning of next month. The expectation in Brussels is that the Ministers should be able to endorse an agreed line on three main aspects of international monetary reform — gold, new Fund quotas, and future rules for exchange rates.

At the same time, the Ministers are likely to take advantage of their Venice talks to discuss prospects for the West European "snake" system of jointly floating currencies following the French franc's return to the system last month: the proposed "big five" monetary summit; and the overall economic situation in the Community.

In this context, they are expected to co-ordinate plans, particularly by France and Germany, to announce monetary measures in the next few weeks.

In preparing their position on gold, officials here expect the Ministers to agree to a compromise plan under which one sixth of the IMF's gold stocks would be returned to member governments at the official price, one sixth would be sold at market-related prices and two thirds would be retained by the Fund.

Profits from gold sales, which would be either on the open market or to member governments, would be used to aid developing countries, particularly the poorest.

Blocking

As far as new Fund quotas are concerned, the Ministers are expected to endorse a proposed formula that would bring the U.S.'s share down below the 30 per cent. level that gives Washington a blocking vote in fund decisions. The U.S. is still resisting this suggestion, but it is pointed out here that one easy answer to American anxieties would be to reduce the percentage required to ensure a veto.

On exchange rates, the Nine have already agreed on a formula which would lay down "stable but adjustable parities" as the ultimate objective. Floating would be allowed in special circumstances, but would be subject to appropriate rules and IMF surveillance. It is thought in Brussels, however, that the U.S. will be able to accept the Community formula in Washington next month.

With the French franc's reintegration into the "snake," Community officials now expect Ministers to have further discussions on bringing in the Swiss franc. There could also be some talk of bringing the countries associated with the "snake" — Sweden and Norway — more fully into the system. Austria keeps its currency in line unilaterally.

Finally, the Ministers will also probably discuss how far the Community as such should be represented at the proposed monetary summit, to which only three EEC members — Germany, France and Britain — have been invited. The other EEC countries feel strongly that the Community should be officially represented.

One solution would be to invite Italy, current chairman of the Community's Council of Ministers. Another could be to invite the Commission as an observer. At the very least, the uninvited countries will expect to have three at the summit to speak on behalf of all the Nine.

France cases stance on "floating" Page 9

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France cases stance on "floating" Page 9

Industrial action threat to pubs and betting shops

BY CHRISTIAN TYLER, LABOUR STAFF

PUBS AND betting shops in several parts of the country may be shut this Bank Holiday week-end because of industrial action.

Betting shop staff in dispute with Ladbrokes in Scotland decided yesterday to picket 200 shops in South Coast holiday resorts, and in London, Oxford, Newcastle and Edinburgh.

At the same time beer supplies to many Ind Coope houses in the Home Counties, East Anglia and the South-East are running short because of an overtime ban at a big brewery in Romford, Essex.

Ind Coope's problems are compounded by the threat of a strike on Monday by 70 of their pub managers in Hertfordshire and neighbouring counties.

Recognition

The betting company and the brewing group are both involved in recognition rows with the Transport and General Workers' (TGWU) while-collar section — one, which happens to be recruiting vigorously in the industries concerned.

At Ladbrokes a long-running dispute has resulted in the sack of 260 workers in the Glasgow area — 80 of whom have now found other jobs.

The TGWU, calling its first national strike in the industry, has urged all its Ladbrokes members to stop work to-day and Monday. About £1m. would normally cross the group's 1,000 counters in bets for the 13 race meetings over the two days.

The strike by Ind Coope pub managers — members of the TGWU while-collar section — is over a local recognition row, but a rival union claiming to represent three-quarters of the 16,000

managers in Britain believes it is part of a national campaign by the TGWU to poach its members.

The National Association of Licensed House Managers has been considering a merger with a number of unions, including the TGWU in order to win direct affiliation to the TUC.

Ballot

It rejected the TGWU's offers, however, and is recommending its members, in a ballot to start in October, to join the white-collar Association of Professional, Executive, Clerical and Computer Staffs (APEX).

A row has also broken out between the NALHM and the TGWU over pub managers employed by Asells Brewery in the Midlands.

The Romford brewery dispute, involving 50 supervisors, is quite separate from the effect on the TGWU's while-collar section, which is not a dispute. There are 280 ex-employees. All this nigging, these pickets, are not going to make all that difference," said a spokesman.

The strike by Ind Coope pub managers — members of the TGWU while-collar section — is over a local recognition row, but a rival union claiming to represent three-quarters of the 16,000

South Africa sends troops into Angola to protect river project

BY OUR FOREIGN STAFF

THE PRESENCE of South African troops in southern Angola — which Mr. Vorster's Government has been trying to keep secret — has become an issue in the war involving the three warring African Nationalist movements in the ex-Portuguese territory.

The South African forces, thought to number several hundred, have apparently been sent north from Namibia (South-West Africa) to defend the important hydroelectric project on the Cunene River at the Ruacana Falls.

This joint Portuguese-South African project straddles the border and is essential to the plans for industrial and mining development in Namibia, assuring electricity and water for the territory.

Ever since the Portuguese decided to retreat from Africa there has been speculation that South Africa would somehow want to assure the continuation of the Cunene scheme.

While there is no evidence to suggest that the South African troops are doing any more than protect the installations, some Angolans fear that if the civil war gets out of hand, it might be tempted to encourage a "Katanga-type" solution in which the country would be dismembered between the different groups.

Yesterday the Marxist Popular Movement for the Liberation of Angola (MPLA) accused South Africa, the U.S. and Zaire of interfering in Angola.

"In the face of the illegal presence of foreign forces in the north and south of Angola, the Republic of Zaire and South Africa will be responsible for future military confrontations," said an MPLA communiqué.

U.S. denial

The U.S. Army immediately issued a denial in Stuttgart, of another section of the MPLA's charges, in which it was alleged that U.S. Skylanders were arming military supplies from U.S. bases in West Germany to the main rival of the MPLA, the National Front for the Liberation of Angola (FNLA), which is supported by Zaire.

MPLA has itself received considerable supplies of arms from the Soviet Union.

Pessimism over Rhodesia talks

BY TONY HAWKINS

SALISBURY, August 22.

THE Rhodesian constitutional conference opens at 10 a.m. on Monday on the Victoria Falls Bridge in a special train provided by South African Railways.

Both the Rhodesian Government and the African National Council are known to be entering the talks in a mood of deep pessimism. Not only are they poles apart on what kind of future constitution they would like to see for Rhodesia, but they are unable to agree on the procedure to be followed in trying to reach some kind of constitutional compromise.

Rhodesia is sending a five-man delegation, headed by Mr. Ian Smith, the Prime Minister, and with no legal advisers, while the ANC will have a 12-man team backed up by six legal advisers and a secretariat delegation. Mr. Smith believes the formal session in the train on Monday will only take "a few minutes" while the ANC is apparently prepared for a lengthy bargaining session on substantive issues.

The Smith Government says the Pretoria Agreement signed by Rhodesia, South Africa and the Zambian Cabinet Minister, Mr. Mark Chona, on behalf of the ANC as well as the Governments of Zambia, Botswana, Tanzania and Mozambique, is perfectly explicit that Monday's meeting will be no more than a formal ceremony at which both sides publicly agree to negotiate a settlement in committee or committees inside Rhodesia.

Implicit in this agreement, according to Rhodesian sources, is a pledge that the ANC will run down the guerrilla war and

that, for its part, the Smith Government will allow ANC leaders to travel freely outside Rhodesia, to consult with their advisers and elected Nationalist leaders.

The ANC rejects this interpretation. Its leader, Bishop Abel Muzorewa, says he is not going to Victoria Falls merely for a half-hour signing ceremony. It has been reported from Lusaka that the ANC will not agree to substantive discussions within Rhodesia and that it will seek some kind of outline of a constitutional document.

What is not clear is whether this reflects disagreement between the ANC and the Zambian Government or whether Mr. Chona, in signing the Pretoria Agreement, took the view that the essential first step was to get the two sides together on the bridge and then leave them to sort out procedural matters at Monday's meeting.

Scope for compromise on these issues is limited, however. On the face of it, Monday's meeting seems certain to take longer than Mr. Smith's "few minutes," as both sides will be anxious to avoid being blamed for any collapse. The ANC will probably try to get Mr. Smith to make at least some concessions in respect of committees meeting outside Rhodesia or an amnesty for certain specified Nationalists to participate inside the country.

Mr. Smith will, however, be looking over his shoulder not only at his Right-wing but also at Mr. Vorster, who is anxious that this latest initiative should prove fruitful.

Sources here say Mr. Vorster supports the Rhodesian interpretation of the Pretoria Agreement and will say so publicly if ANC reneges.

On the substantive issues, the gap is so wide it is difficult to see the justification for talks, let alone hope for any success. The ANC is demanding Black majority rule within a relatively short time and what, at the very most, agree to a five-year transition period. The Smith Government, though, is committed to no early handover to Black rule, and want instead some form of power-sharing, based on South African-style Homelands approach ensuring White rule in White areas in perpetuity.

Failure could spell disaster for Zambia Page 16

Receptions ban in Bangladesh

DACCA, August 22.

THE GOVERNMENT of Bangladesh's new President Khandaker Mushtaque Ahmed announced a series of austerity measures to-day, apparently setting the style for its administration. It banned receptions for Ministers and other Government officials and abolished the traditional welcoming arches, coloured lights and garlanding which were a feature of functions here.

After one week in office, the Government seems to be concentrating its policies on an anti-corruption drive, reduced food costs and cuts in Government spending.

Reuters

BL to cut Scottish truck output

By Chris Bair

WORKERS at British Leyland's two Scottish factories at Bathgate and Glasgow have been told that deteriorating sales of trucks and tractors must lead to cuts in production.

At Bathgate, in West Lothian, a mass meeting of the factory's 4,000 workers agreed to accept a plan for greater labour mobility to meet the introduction of short-time working in the plant, where about 350 employees are considered to be surplus to requirements.

Challenging

At the company's Abingdon Works, however, some of the 2,500 employees will start a four-day week at the beginning of October. The number has still to be agreed with shop stewards, who are challenging the need for short-time working.

British Leyland expects that the entire labour surplus at Bathgate will be eliminated through natural wastage. It does not say how long the production cuts will last, but confidants there will be no redundancies.

Mr. Stanley McKewen, convenor of shop stewards at Bathgate, said: "While we consider the situation serious, it is by no means disastrous. The medium- and short-term position is secure."

The company says that both home and export markets have deteriorated. It is apparently having particular difficulty maintaining sales in Portugal, Angola and Nigeria, because of the political situation there. It also failed recently to win a substantial Post Office contract for chassis and cabs.

EEC raises grain export levies

By John Edwards, Commodities Editor

THE EEC yesterday raised levies payable on grain exports to ensure that surplus European grain was not sold below world market levels to buyers such as the Soviet Union and Eastern European countries.

Export levies were reintroduced by the EEC Commission on August 18 after a long period during which Common Market grain prices were above world market levels and had to be protected by import levies.

Holding out

Sales of surplus EEC grain are being offered at weekly tenders and the Commission is holding out for prices in line with the rise in world market levels resulting from the large purchases by the Soviet Union and the prospect of further purchases by both Russia and Eastern European countries normally supplied by Russia.

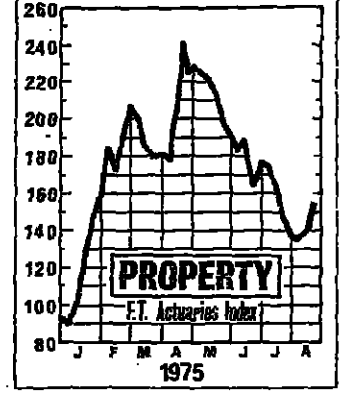
There are negotiations in progress for substantial quantities of French and West German surplus grain to be sold to the Soviet Union, and the increased export levies could well ensure that the sales would not be made at too cheap a price.

THE LEX COLUMN

Long haul for Town and City

Index rose 11.3 to 315.8

As indicated in the June rights issue circular, the properties have not been revalued but the surplus over cost of £48.7m. on properties held for development has been written off. And after adding on the p and l loss and net capital deficit on disposals there is a



Ernest Scragg

Ernest Scragg was always a source of juicy financial stories and of dealing opportunities for short-term operators. But mainstream investors, troubled by financial brinkmanship, and workers unsettled by its his and Rre policies, will not be particularly sad to see it swallowed up by Stone-Platt. In the formal offer document Scragg now projects that its loss for the current year could be up to £500,000, which suggests that the second-half profit following the interim £640,000 deficit may not be quite as "appreciable" as might have been hoped. Moreover the projected fall in borrowings to a "very low level" indicated in the last report does not appear to have materialised, for Scragg's bank overdrafts on August 3 stood at £5m., actually higher than at the last September year-end. However, even after recent losses Scragg still has not tangible assets over £9m.

Stone-Platt remains optimistic that Scragg will be earning profits in the October-December quarter, the earliest period which could be consolidated. Scragg, moreover, is talking about slight signs of an upturn overseas in the textile cycle. As for the frantic yo-yo pattern of Scragg's business, Stone-Platt reckons it will be possible to smooth out the trends by "appropriate production planning." This may mean a policy of spreading deliveries, and of taking advantage of different peaks and troughs in other textile machinery areas.

Royco

Royco's held announcement that it has sold a farm near Sittingbourne for £3.48m. and bought back part of the land for £3.68m. does not mean, apparently, that it is in the habit of paying people £190,000 to take farms away. The undisclosed purchaser is also taking on tax liabilities. Royco says it wishes to move out of the farming business, but it may also be that the advantages of establishing a valuation ahead of the Development Land Tax Bill have crossed the directors' minds. Meanwhile it is worthy of mention that the 176 acres are valued at more than Royco's entire market capitalisation — of £3.4m., taking the shares at 17p.

Weather

U.K. TO-DAY
MAINLY dry, sunny intervals. Perhaps some rain later. S.E. Cent. S. E. Cent. N. Eng. and E. Anglia, Midlands, Channel Islands.
Bright intervals. Mainly dry. Some rain likely later. Wind W. light or moderate. Temps. near normal. Max. 20C (68F).
S.W. England, Wales, N. Ireland. Bright, becoming cloudy. Rain at times. Wind S.W. to W. moderate or fresh. Near normal. Max. 18C (64F).
N.W. England, S.W. Scotland. Bright, becoming cloudy. Rain at times. Wind W. to S.W. light or moderate. Near normal. Max. 18C (64F).
N.E. England, E. and N.E. Scotland. Sunny intervals. Dry. Cloudy later. Wind W. to S.W., light or moderate. Temps. above normal. Max. 18C (64F).
Cloudy, rain later. Wind S.W. moderate or fresh. Near normal. Max. 15C (59F).
Outlook: Cloudy, some rain or showers, bright spells.

BUSINESS CENTRES

BUSINESS CENTRES					
	Y'day	Mid-day	Y'day	Mid-day	
Alexandria	F	29	Luxemb.	C	16
Amsterdam	F	29	Madrid	C	16
Algiers	F	29	Manchester	C	17
Bahrein	F	29	Moscow	C	16
Barcelona	F	29	Nairobi	C	16
Berlin	F	29	Paris	C	16
Bombay	F	29	Rome	C	16
Buenos Aires	F	29	Stockholm	C	16
Calcutta	F	29	Tokyo	C	16
Cairo	F	29	Winnipeg	C	16
Cardiff	F	29	Zurich	C	16
Colon	F	29			
Columbo	F	29			
Dublin	F	29			
Edinburgh	F	29			
Frankfurt	F	29			
Geneva	F	29			
Glasgow	F	29			
Hong Kong	F	29			
Imbabwe	F	29			
Jerusalem	F	29			
London	F	29			
Lyons	F	29			
Manila	F	29			
Mexico	F	29			
Mumbai	F	29			
Nairobi	F	29			
Paris	F	29			
Rangoon	F	29			
Reykjavik	F	29			
Rome	F	29			
Singapore	F	29			
Stockholm	F	29			
Tokyo	F	29			
Winnipeg	F	29			
Zurich	F	29			

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